Programme Committee of the Committee of

No.30,974

Tuesday October 17 1989

#### World News

#### **East Germans** stage protest on the streets of Leipzig

Thousands of East Germans marched through Leipzig chanting "We are the People" in the largest anti-government demonstration yet seen. First reports put the crowd number at up to 100,000 people. Page 20

#### Soviet reform

Soviet Communist Party commission called for an end to the nomenklatura system which dictates appointment of almost all key officials in the economy. Page 20

#### Chinese enclave:

Governor Ye Xuamping of China's Guangdong province said he would not implement harsh new political and eco-nomic policies proposed by Peking. Guangdong is the only province where economic growth outstrips inflation. Page 20

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1

Norwegian cabinet Jan Syse, Norway's right-wing Prime Minister, named a new cross-party-cabinet. Page 8

#### Pozsgay setback

Imre Pozsgay, Hungarian Communist Party reformer, saw his hopes for the presidency setback by the announcement two more candidates would enter the race. Page 3

#### Green conference

A 35-nation environmental conference opened with calls from East and-West to join forces to tackle pollution. Page 8

#### Israeli protest

Israel protested to Bonn after West Germany forged relations with the Palestinian Liberation Organisation. Page 3. . .

#### **Business Summary**

#### Trump drops \$7.1bn bid for airline

Donald Trump, New. York-based businessman, dropped his tentative \$7.1bn offer for American Airlines in the first big casualty of Fri-day's stock market collapse.

AIRBUS Industrie, the European aircraft consorthum, has decided to turn to commercial markets to fund an aircraft programme. Page 20

SUPREME Soviet imposed new controls on co-operative businesses - Soviet Union's private sector - in a bid to appease discontent at rising prices. Page 20.

PEMBRIDGE Investment, Roland Franklin's Bermuda-based vehicle increased its share of DRG, UK paper and

packaging group, to 29.9 per cent. Page 23 US Federal spending cuts of \$16.1bn were set to come into effect despite a Bush-Congress dispute over capital gains tax and fiscal policy. Page 20

**EUROPEAN Community trans** port ministers failed to sgree on cabotage, underlining obsta-cles in the way of a single market in road hanlage. Page 2

BAT Industries, tobacco based conglomerate under threat from Sir James Goldsmith's Hoylake consortium, saw shares close down 60p at 758p.

BRITISH Airways, UK flag carrier, conceded the \$6.8km management-led bid for UAL, parent company of United Air-lines, US carrier, is dead in its present form. Page 21

#### **New York** 2800

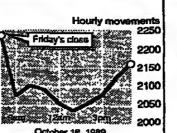
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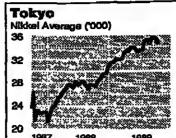
1800

The Dow Jones Industrial Average rebounded by mid-session after early fears of a repeat of 1987. By 2pm, it was 37.71 higher at 2,686.97, after falling 60 points in the morning. Volume on the NYSE was 313m shares by mid-session having rarely been above

#### London T~SE 100 Index 2200 2000 1600 🖺

London stocks anded with a loss of 70.5 points, or 3.15 per cent on the FT-SE Index. to 2,163.4, Earlier, the Index was more than 200 down but raffied in active trading under the influence of Wall Street. Leveraged buyout stocks were hard hit. Volume jumped to 959.3m shares, against 460.1 on Friday.





Tokyo enjoyed one of the corld's most modest falls as the Nikkei average lost 647.33 points, or 1.8 per cent, to 34,468.69. Turnover was eshdued at 526m shares. slightly below Friday's level of 575m. The mood was ona of caution as investors ed to see whether Wall Street would recover quickly.

Ripples

spread

around

in London

the world

FALLS in share market indices

of up to 10 per cent were wide-spread thoughout Europe and Asia yesterday, but West Ger-many stood out as the worst-

hit market with a drop of 13

per cent. The FAZ midsession index

By Alison Maltland

D 8523A

# Markets draw back from abyss

By Peter Norman and Simon Holberton in London and Janet Bush in New York

WORLD STOCK MARKETS yesterday peered into the abyss and pulled back.
After a day of wildly gyrating equity, bond and foreign currency trading, share prices in London staged an impressive rally which made up about two-thirds of an earlier 2010. point loss on the FT-SE 100 Share Index. It finally closed 70.5 lower at 2,163.4.

London equities took their cue from Wall Street where yesterday the Dow Jones Industrial Average was showing a smart recovery both from Friday's 190-point decline and from a sharp fall in share

By early afternoon in New York, the Dow Jones Industrial average of blue chip stocks was quoted more than 60 points higher at 2,631.15. In contrast, stocks traded on the Nasdaq over-the-counter market and listed on the American Stock

Exchange were sharply lower, having escaped tha worst of the selling on Friday.

Tha trading day began on a deceptively optimistic note in the Far East where the Japanese areas market fell a modnese stock market fell a mod-est 1.87 per cent. However adverse price movements in Sydney and New Zealand pres-aged steep falls throughout

Europe until New York

The positive impact of Wall Street's recovery came too late to boost continental equity markets. Bourses in West Germany, France and Italy all closed charply lower, with trading in effect suspended in many stocks.

The rebound on the US and British markets reflected no concerted action by the world's monetary authorities, although central bankers and regulators from the Group of Seven leading industrial countries stayed in touch by telephone over the day. They monitored developgency plans in case of yester-day's stock market weakness threatening the world's financial system.

In the event, a series of reas suring statements from leading finance ministers and central bankers combined with Wall Street's recovery to strengthen investor confidence.

Mr Nigel Lewson, UK Chancellor of the Exchequer, said it

was not surprising that there had been large declines in equity prices around the world following last Friday's Wall Street plunge, but downplayed fears of recession.

ha said: "As the events of 1987 demonstrated, there is no need for sharp fluctuations in the stock market to have signifi-cant effects on the real econ-

Mr Helmut Haussmann, West German Economics Minister, said he expected the stock market would etahilise "relatively quickly" because the economies of West Ger-many and the European Com-

munity were strong.

In Washington, President
George Bush said he was not
worried by the last Friday's steep decline on Wall Street, noting that various govern-

proven resilience, but their

masters at the top of firms were worried people yesterday.

The global securities indus-

try found itself once again looking down the barrel of a loaded gun. While immediate losses will be lower than those

suffered in the crash of 1987,

the violent movements seen

yssterday may once again drive investors from the mar-

ket, sparking the now-familiar

cycle of falling income, unsup-portable overheads, redundan-

Mr Jonathan Agnew, chief

executive of London-based Kleinwort Benson, played down the immediate possibility

of redundancies, pointing out that most firms have already cut back after the 1987 crash.

However, he admitted that yes-

the situation. Yesterday, Mr Alan Green-span, the Fed chairman, said the US central bank had close, productive contacts with other

embers of the G7. However, it emerged yester-day that European monetary anthorities were less willing than the US to take emergency action, because of their con-cern about inflation. British Treasury officials

said that as long as the stock market fall had no effect on the economy then there was no reason to relax Britain's tight monetary policy and base rates of 15 per cent.

and the closing DAX index suf-fered equal falls - far worse than the market's 9 per cent drop on October 19 1987. Analysis and traders were befiled at the size of the losses. Prices Continued on Page 20 in after-hours trading showed some sharp recoveries as Wall Street gained ground. Paris finished about 6 per cent weaker, although there

had been virtually no trading in the morning as many prices were suspended at their lower limit. Volume picked np sharply in the afternoon after Wall Street opened.

Zurich dropped 10 per cent, hut there were signs that Swise institutions were bargain-hunting in the afternoon. Milan lost nearly 8 per cent, with small investors proving to be the most active sellers.

Tokyo fell only 1.8 per cent, but other Asia Pacific exchanges reacted far more strongly. The region saw a number of its markets falling in thin trading while others saw heavy selling.

Australia lost 8 per cent and New Zealand shed 8.5 per cent hat hoth markets ended off their lows and trading was relatively thin.

By contrast, Hong Kong, where trading had been suspended for four days during the 1987 crash because of huge losses, shed a more modest 6.5 per cent yesterday in trading volume worth HK52.24bu, the heaviest since the collapse in share prices in June after the Tiananmen Square massacre.

Singapore was one of the biggest losers in Asia, drop-ping 10 per cent in heavy seli-

Elsewhere, Johannesburg saw falls of nearly 10 per ceot in diamond and mining finan-

#### Recalling the global stock market crash of October 1987, London and continental ments and discussed contin-Calm on the floor, worries at the top

By Janet Bush in New York and Richard Waters in London

OUTSIDE the New York Stock Exchange, a pot-bellied, bearded American Dissi-dent - according to his T-shirt - held up a large sign, exhort-ing brokers to JUMP.

"Remember to empty your pockets before you jump so that you don't jingle when you hit the street," he screamed, to giggles from groups of tourists. He would have been as dis-appointed as the assembled camera grews in the packed press gallery to see what was actually going on.

When the opening bell jan-

gled, there was no crescendo of noise, explicable perhaps because at that stage only eight stocks were open for trading after tha enormous order imbalances left at the close on Triday. Unlika the white-faced

exhaustion displayed on Black Monday October 19 1987, floor traders walked around, chatting and hack-slapping, but then they always assume a kind of cheery machismo, per-ticularly when the television cameras are around.

The picture was much the same in London where, unlike their less phlegmatic col-leagues in Paris, Sydney and the Chicago Marcantile Exchange where one discount futures broker changed his shirt after only an hour of



fevered trading, no one was standing on the deak shouting, abusing telephones, talking into three handsets at a time or leaving them to ring.

For the phlegmatic men and women of Warburg's, one of the City of London's leading securities firms, this was just another market crash, and not

Other City houses may have hit higher decibel levels, but the picture was largely the same everywhere: for as the market yo-yoed to and from falls not seen since the 1987 crash, dealers refused to panic. One Warburg executive summed the reason: "It's a

more mature reaction this time around. Last time, people thought the world had stopped. This time they know it hasn't You eat, you go to work (hope-

fully) and you carry on."

The perspiration index was no doubt at its highest in the board rooms of Wall Street yesterday. Floor brokers have a

terday's events may help to "speed things up a bit." In the US, Mr Laszlo Birinyi,

formerly the leading equity analyst at Salomon Brothers, now running his own consul-tancy, said the latest market collapse may have more lasting impact on the securities busi-ness than the crash, noting that stock and hond trading has more or less been subsi-dised by the enormous fees generated from advising on takeovers and restructurings.

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stars..... 22

### Nervousness hits dollar and pound

By Simon Holberton, Economics Staff, in London

BOTH the dollar and the pound were hit by yesterday's hectic trading on world markets. The US currency tracked the Dow Jones Industrial aver-age amid nervous and volatile conditions in foreign exchange markets while sterling suffered from a general "flight to qual-ity" by investors.

The US currency rose and fell with movements in the Wall Street index in an almost wall street lines in an almost appearance and the D.Mark, it revealed strains within the exchange rate mechanism of the European Monetary System and prompted renewed speculation about a realignment of EMS constituent currencies.

In London, the US unit ended at DM1.8650 compared with DM1.8910 on Friday and at Y141.85 compared with Y143.25. During the day it had reached highs of DM1.8750 and Y142.00.

The pound was hit despite Bank of England intervention early in the day. Foreign investors sold investments in UK securities and reinvested the proceeds in D.Mark bonds. Sterling lost 2 pfennigs to close

Sterling against the D-Mark (DMS) 2.90 1987 - 1988

at DM2.9375, but was 1 cent firmer against the dollar at \$1.5750. On the Bank of England's trade-weighted index, sterling lost 0.3 to 89.0.

index, sterling lost 0.3 to 89.0.

Before the opening of New York markets, tha dollar traded down to around DM1.8390, but rose swiftly when, after a couple of hours trading, the Dow Jones index reversed a 60-point decline. In sympathy with the index the US currency rose by more than US currency rose by more than pfennigs in minutes. Analysts were unsure as to the likely future course of

Dollar against the Yen (Yen/\$) 130 120

weakness ahead. European central banks have shown little interest in easing monetary policy.
The gyrations in currency

markets, however, highlighted difficulties within the EMS. The Bundesbank, West Germany's central bank has made no secret of its desire for a realignment of the EMS which would see an appreciation of the D-Mark and a devaluation of the other currencies within the system. Both the French franc and

the Danish krone were weak for much of yesterday against the D-Mark, but policymakers

in both countries again stressed their resistance to a

devaluation of their currencies. Mr Jean-Claude Trichet, permanent secretary of tha French Treasury, speaking in Tokyo, said that France aimed to maintain its parity with the

D-Mark. In Copenhagen, the Danish central bank confirmed com-meots attributed to Mr Erik Hoffmeyer, the hank's gover-Hoffmeyer, the hank's governor, over the weekend that he
would raise interest rates if
necessary to defend the krone.
He said a realignment of the
EMS would be unwelcome.
Agencies add: In Sydney, the
Australian dollar fluctuated
wildly during a heatin day's

wildly during a hectic day's trading. The currency touched a low of \$0.7560 in the morning before recovering in the after-noon. However, with dealers reporting heavy selling by one major bank, the Australian dollar fell back to eventually close at \$0.7617, down from Friday's

close of \$0.7672. In spite of the Australian dollar's resilience, currency analysts in Sydney warned that the poor outlook for the domestic economy was likely to undermine any chances of recovery in the local curency.

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#### MARKETS STERLING

New York lu \$1.5785 \$1.575 (1.584) DM2.9375 (2.9575) FFr9.9825 (10.0325) SFr2.575 (2.5975) Y223.5 (224) £ Index.89.0 (89.3) COLD New York: Comex Dec \$371.6

\$367 (363.25)

Chief price change: yesterday: Page 21

New York | DM1.8645 FFr6.3350 Y141.35 London: DM1.865 (1.891) FFr6.3375 (6.415) SFr1.635 (1.6615) Y141.85 (143.25) Tokyo close: Y140.75 US LUNCHTIME RATES Fed Funds 82% N SEA Off. (Argus) 3-mo Treasury Bills: yield: 7.587% Brent 15-day Nov \$19,475 (19,575) Long Bond: 101 /2 yleid: 7.969%.

STOCK INDICES FT-SE 100: 2,183.4 (-70.5) FT Ordin 1,780.3 (-54.7) FT-A AH-Share: 1,078.89 (-4.%) New York lunchtime: DJ Ind. Av. 2,611.27 (+42.01) S&P Comp 335.75 (+2.09) Tokyo: Nikkei LONDON MONEY

34,468.69 (-647.33) closing 1412% (1514)

Liffe long gilt future:

Dec 92녆 (91윸) MARKET REPORTS: CURRENCIES, Page 48; BONDS, Pages 24.25; COMMODITIES, Page 40; EQUITIES, Page 41 (Loadon), 52 (World)

and surviva" until Peking's laadership may not be befora Deng Xiaoping dies

Spain: Moscow makes its presence fett in The Guiff: Renewing an old romance with bricks and mortar ....

World Trade: The growing battla over intellectual property rights ..... Technology: Designs with an attaclife ...... 15 Management: Attractions of the Employee Share Ownership Plan .... Editorial Comments Boy who cried wolf; Protectioniem and UK oil .....

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events. But with the Federal Reserve, the US central bank, lowering interest rates, many forecast a period of dollar CONTENTS

Peking tests resolve of Hong Kong political leaders A row with China over



Illegal immigrants has confirmad Hong Kong's worst fears. The colony is talking of ways to "sit it out struggle is over, which

Lex: Markets; Currencles; Global equities .... 20 Financial Futures \_\_\_\_\_ 48 Raw Materials \_\_\_ Gold \_\_\_\_\_ 40 Stock Markets \_\_\_ 

Unesco meets to

review reformed

By lan Davidson in Paris

### EC road haulage proposal comes to halt in a lay-by

By Tim Dickson in Luxembourg

THE OBSTACLES which lie in the way of a genuinely single market in road baulage were iliustrated yesterday when European Community transport ministers failed to reach agreement on the sensitive

agreement on the sensitive subject of cabotage.

The Community's French presidency promised to put a more radical set of liberalisation proposals back on the table after Britain, Belgium and the Netherlands dismissed as ingestionally hold the latest as insufficiently bold the latest ideas from Paris on freeing up

THE PRIVATISATION of the Gdansk Lenniu shippard, Poland's biggest shipbuilding centre and the birthplace of Solidarity, has leven given a fillin by the Solidarity-dominated Government of Mr Tadeusz Mazureki.

Mr Janek Jaros rewicz, man-

Mr Janek Jaros rewicz, man-Mr Janek Jaroszewicz, man-aging director of Durainsul, the Anglo-Polish company which has rented the K2 yard within the Lenin complex, said

yesterday the Polish state ship-ping line had ordered seven bulk carriers worth around

Negotiations on the yard's

Negotiations on the yard's future had proceeded well, he said, and talks between Durainsul and Solidarity in the yard "had convinced the union that we were not out to get rid of them". He said that up to \$00 markers unould be discretized.

800 workers would be directly

employed on the new contract.
The overall fate of the shipyard, of which K2 is a part, will
be decided by negotiations currently in train between Mrs
Basia Piasecka-Johnson, the
Polish-born US business wo-

man, and the yard manage-ment and Polish Government.

Mrs Piasecka-Johnson, who

By John Licyd

Cabotage, the practice of allowing a foreign haulier to operate as though it were providing a domestic service, is widely thought to be an essential ingredient if many of the promised economic benefits of the 1992 programme are to

At the moment it is banned throughout the EC for road haulage, though Britain allows cabotage in shipping. The con-sequence is that many of the lorries criss-crossing the Community are empty on their return journey, including the

WEST GERMANY'S Economics Minister, Mr

Helmut Haussmann, yesterday took the Soviet: Union to task for the lack of an "overall con-

cept" in economic reform. He called on Moscow

cept" in economic reform. He called on Moscow to show "courage" to adopt more active poli-cies, writes David Marsh in Bonn.

But Mr Haussmann, speaking at a sympo-sium in Schleswig Holstein on East-West eco-nomic co-operation, voiced general optimism about the chances of greater economic links between the West and reformist states in the East bloc.

East bloc.

Mr Haussmann stressed scepticism about global credit efforts to help countries like Poland and Hungary. Volcing strong doubts about suggestions for Marshall fund-type aid for the East — an idea repeated last week by Mr Hans-Jochen Vogel, the leader of the opposition

first conceived the idea of tak-

ing over the complex in May after meeting Mr Lech Walesa, Solidarity's leader, at a reli-gious procession in Silesia, has

emerged not just as the first potential large-scale purchaser of a state-owned enterprise but as a powerful edvocate of West-

ern investment in her native

She is due to address the

The fact that yesterday's discussion took place over lunch did not make it any more pal-atable for Mr Michel Delebarre, the French Transport Minister and current president of the EC Transport Council.

With such a large and vul-nerable home market, France is among those countries most opposed to any wide-ranging liberalisation of the current regime, at least in the short

Warsaw gives fillip to sale of Lenin shipyard

HAUSSMANN SEES STRONGER ECONOMIC LINKS WITH EAST BLOC

European Parliament on Octo-

ber 25 about her plans for the

yard, and about the responsi-bility of the West to help Poland make the transition to

a market economy.

Mr James Whisenand, a
Miami-based legal adviser to
Mrs Piasecka-Johnson, said
yesterday that the talks with
the management and officials

were proceeding on schedule,

Earlier this month the French Government put forward an interim plan which would involve hauliers in each country being given a restricted number of cabotage permits, valid in a specific member state for up to one

This idea of having a series of bilateral cabotage quotas is significantly less liberal than a previous plan for Community-wide licences put forward by the previous Spanish presi-dency and almost agreed at an EC transport meeting in

Social Democrais — Mr Haussmann said: "The West can help only indirectly, by helping (the countries concerned) to help themselves."

He underlined the need for solid market-orientated reforms in the Soviet Union, Poland and Hungary. The Soviet need was greatest, he said, pointing to the contradictions in the Soviet system between "new ideas and old thinking." Mr Haussmann said that "half hearted temporary measures in the Soviet Union are certainly not anough."

His remarks came as Deutsche Bank, West Germany's largest, announced plans to support economic reforms in Poland and Hungary by establishing a banking presence there. It said it had become the first West German bank to receive permission for a representative office in

receive permission for a representative office in Budapest. It planned one soon in Warsaw.

and that a deal could be closed

by the end of this year or the beginning of next. He said he was satisfied that substantial

orders would be forthcoming

for the yard, one of the largest remaining in Europe. However, the relationship between Mrs Piasecka-John-

son's project and Durainsulhas yet to be finalised -though Mr Jaroszewicz said he

Social Democrats - Mr Haussmann said: "The

the summer.
Mr Cecil Parkinson, the Brit-ish Transport Minister, was among those who yesterday called for more rapid progress, and urged that any cabotage proposals should be "as unbureancratic and flexible as

Mr Delebarre, meanwhile, appears to have taken the point, promising to put the more radical Spanish compromise back on the table along with a "modified" French alter-

• The Transport Council last

believed she would honour the contracts which his company had concluded with the ship-yard earlier this year. Neither Durainsul, which at

present offers ancillary services to shipbuilding yards, nor Mrs Piasecka-Johnson,

nor Mrs Piasecka-Johnson, have experience in large ship construction, though the former has as a partner Mr Jerzy Piskorz-Nalecki, ex-chief designer of the Szczecin ship-yard, and Mrs Piasecka-Johnson has been a director of a specialised submersibles construction ward in Florida

specialised students con-struction yard in Florida.

The successful privatisation of the Lenin yard is seen within Poland as a symbol of the new Government's inten-tions of the more so since the

tions - the more so since the previous Government of Mr Mieczyslaw Rakowski amnounced the yard's closure.

Mrs Piasecka-Johnson,an

immensely wealthy, commer-cially experienced, but publicly retiring, woman, has taken on the status of a saviour. Solidar-

ity members in the yard refused to join in a regional strike call in the summer on

the grounds that she would be distressed if they had done so.

night agreed a directive which aims to cut the noise levels of certain older aircraft.

The measure effectively bans Community airlines from buy-ing so called Chapter 2 aircraft from non-EC carriers, though they can continue to trade them inside the Community and to fly into the EC.

Diplomats said last night that the effect of the directive, which provides a number of exemptions, will be limited. But they say it could presage an ultimate han on these aircraft types.

#### Greens to take court action over Galileo

By David Goodhart in Bonn

THE West German Green Party is joining the Florida Coalition for Peace, a US lobby group, in a court action against the Gailleo Mission to Jupiter, due to be launched today, on

The court action, formally

byl disaster.
The Greens also say they are worried that life forms — should they exist on Jupiter

ment an approach to the World Court to seek a ruling that all signaturies to the Outer Space Treaty are forbidden from launching radioactive material

into space.

The application says that permitting the launch would "constitute a violation of Article IX of the Outer Space Treaty, in that harmful con-tamination will be introduced

# today. Central item on the agenda will be the proposals for a reformed work programme for the next six years, 1990-1995, which have been put forward by the Spanish director Gen-eral, Mr Federico Mayor. eral, Mr Federico Mayor. Indirectly at stake, is the question whether the United States, Britain and Singapore can be persuaded to resume their membership of the United Nations' primary cultural organisation. The three countries left Unesco in 1984-85 in protest at what they saw as the poor management of the then director general Mr Amadou. M Bow, and the polemical slant of Unesco rhetoric against the developed countries. The medium-term pro-

grounds that it is an infringe-ment of the 1967 Outer Space

The court action, formally against US President George Bush, is designed to highlight the fact that the Galileo Mission is carrying 50 pounds of plutonium. Opponents of the project maintain that in the event of a Challenger-type accident, radioactivity could be soread over a wide area. with spread over a wide area, with effects similar to the Cherno-

- should they exist on Jupiter - could be contaminated by the plutonium and by the unsterilised probe which will be dropped into the planet'a atmosphere.

The Greens' application to intervene in the case states that they are pursuing with their (West German) government an autoroach to the World

by the Galileo probe into the environment of Jupiter."

work programme isation, in contrast with the heavily centralised manage-THE FUTURE of Unesco, the United Nations Educational, Scientific and Cultural Organiment under Mr MBow; firm budgetary discipline, in con-trast with previous budgetary growth; and a reduction in the sation, will hang in the balance during the month-long meeting of the organisation's 25th Genpoliticisation of cultural issues, eral Conference of the member states which opens in Paris

الميحيد

notably a departure from Mr M'Bow's prosecution of what was called the New Informa-tion Order, a code-term for a campaign against the Western media. One symptom of the lower polemical level of Unescounder the new management, is that Mr Mayor has publicly said that he hopes the general conference will stear clear of a debate on whether the Pales-tine Liberation Organisation

organisation, since this is not within Unesco's competence. within Unesco's competence.

These changes have been warmly welcomed by an international panel commissioned by the United Nations Association of the US to assess the current state of Unesco; and the American members of the panel, in a separate report, have urged that the US should rejoin Unesco in 1990 if the a significant dose of decentral. Mr Mayor's programme.

should be admitted to the

#### Wallenberg relatives get effects he carried in 1945

By a Correspondent in Moscow

The medium-term programme put forward by Mr Mayor, who replaced Mr M'Bow two years ago, includes

TT WAS very, very emotional to see his photograph, his handwriting again after almost. 45 years."

Ms Nina Lagergren, the sister of Raoul Wallenberg, was speaking to reporters yester-day after a visit to KGB headquarters along with the Swed-ish war hero's half-brother, Mr Gny von Dardel, and close friend, Mr Per Anger.

friend, Mr Per Anger.

The trio, in Moscow at the authorities' invitation, were handed the few possessions—passport, notebooks, money—that Wallenberg was carrying on the day in 1945 when he disappeared in Budapest, where he had covered trans of where he had saved tens of thousands of Jews from Nazi death camps.

Ms Lagergren is adamant

that her brother is still alive, despite Soviet assertions -repeated yesterday by Mr Gen-nady Gerasimov, the Foreign Ministry spokesman - that he died in Soviet custody in 1947. The visitors yesterday firmly rejected the authenticity of a

purported letter from a prison doctor certifying that Wallen-berg died of a heart attack in Moscow's Lubyanka prison.

Newspaper articles and a Soviet television programme have led to reported sightings in labour camps that have convinced the family that Wallen berg was alive at least well into the 1980s. The visitors yesterday handed the KGB a list of the most convincing reports, and were told these would be investigated.

### World leadership in financial services 'within grasp of EC' By Richard Lambert

THE EUROPEAN Community

had a unique opportunity to grasp world leadership in the financial services sector, Sir Leon Brittan, vice president of the European Commission, said in London yesterday. But he made it clear that a number of difficult challenges had to be overcome before that goal could be achieved.

could be achieved.

Sir Leon was speaking on the first day of a conference on "Re-regulating Europe's financial sector," organised by the Financial Times in association with Deloitte Europe. A recurring theme was the problem of catallishing a divertise cover. establishing a directive cover-ing the capital adequacy of investment firms, and the con-flicts which exist in this area between the universal banks and non-bank investment firms.

The Commission's objective was to establish a capital regime for securities business which gave neither type of investment institution a competitive advantage, Sir Leon said It was also important that they should not have to reverse their existing practices in order to comply with these in order to comply with direc-

Universal banks, most nota-bly in West Germany, operated their securities business alongside their commercial banking activities, and tended to regard credit risk as the main element in prudential supervision. For other securities firms, by con-trast, market or position risk was the most important element, which led to more com-plicated and flexible definitions

Sir Leon said that risks in Sir Leon said that risks in banking were not the same as in the securities business, and regulation would have to take this into account. Although it might not be possible to build a system which led to a precisely equal capital regime for the different types of institutions, some kind of "broad equivalence" could be achieved.

Giving more details of Brus-sels' current thinking, Mr José Fombeilida, Head of Division, Stock Exchanges and Securities at the European Commission's DG XV, said the Commission had not yet made any proposals for a capital ade-quacy directive on investment services. "Our minds are open, though not empty," he said. "The dialogue with member

states continues."

He listed a number of areas
in which there was what he called "a certain consensus" among member states: Limits on banks' market risk might be a useful option,

at least for the short term. In the case of banks, the directive should cover not just the trading book but the investment portfolio. Investment firms should face similar credit risk requirements as banks.

The list of instruments

included in the scope of the directive should be extended.

The directive should make provision for risk concentra-



**RE~REGULATING EUROPE'S** FINANCIAL SECTOR

● Allowance should be made for the full use of hedging techniques to reduce risk on instruments of all kinds.

Mr Fombellida said that to meet its timetable, the Commission would have to present the directive for adoption early next year. Several more meetings were scheduled for the next few months.

Reflecting the investment Reflecting the investment

banks' concern on this issue, Mr Costas Michaelides, chief financial officer and managing director, Merrill Lynch Europe, said there was concern that the minimum standards contem-plated in the directive would not reflect empirically proven risk offsetting from holding related assets and liabilities, or related assets and nadiffies, or risk offsetting through hedg-ing. He warned of the dangers of "regulatory overkill", which he defined as "a system founded on rules that can bar entry and drive otherwise fit financial intermediaries to the

Putting the other side of the argument, Dr Klaus Kohler, deputy general counsel and senior vice president of Deut-sche Bank, said that the uni-versal banks were greatly concerned by a tendency towards a regulatory approach based on the transaction of commercial and investment banking within the same group, but in sepa-rate legal entities.

As an example of what he neant, Dr Kohler cited the draft for a second banking con-solidation directive, which he solidation directive, which he said could impose stricter capi-tal requirements on universal banks which carried out securities activities within the par-

ent bank. The universal banks would be placed at an essential competitive disadvantage if non-consolidation of securities subsidiaries were permitted under the second banking con-

solidation directive," he said.
However. Dentsche Bank
would continue to expand
aggressively across Europe. Dr
Kohler said that in counties such as France and the UK "we are searching the market for a bank we can purchase at the right price and which fits into our strategy. Via the new European subsidiaries, we now want to reach the medium sized and even small companies as well as private customers in the member countries of

Warning of the dangers of over-regulation, Sir Nicholas Goodison, chairman of the TSB Group, said that within a

Gronp, said that within a broad framework of prudential supervision, market forces must be allowed to operate.

"Our recent painful experience with the introduction of the Financial Services Act shows that detailed and excess regulation is both expensive and ineffective," he said. "Disclosure of the material facts should be obligatory. Detailed should be obligatory. Detailed specification of products and of the means of delivery should be avoided."

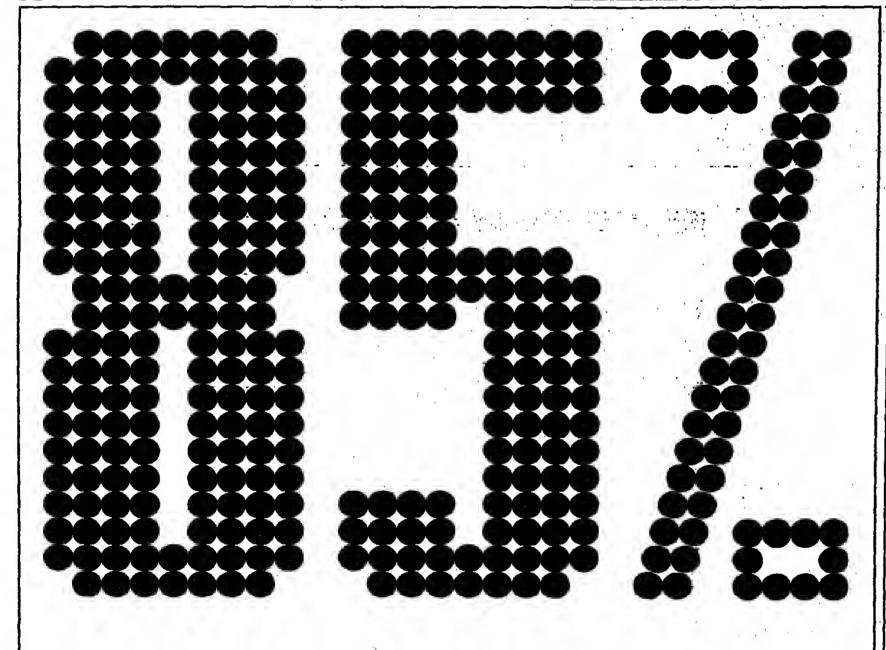
Other speakers at the conference were Mr Jean Varda, executive vice president and general manager, Crédit Industriel et Commercial de Paris, Professor Pichard Delas ( Professor Richard Dale of Southampton University; Mr Christopher Cruickshank, administrator, Stock Exchanges and Securities at the European Commission's DG XV; and Mr Graham Ross Russell, chairman of Laurence Prust Holdings and a council member of the International Stock Exchange.

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#### Bonn talks with PLO upset the **Israelis**

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By David Marsh in Bonn

YESTERDAY protested to the Bonn Government after West Germany crossed a landmark in its Mid-dle East policies by forging relations with the Palestinian Liberation Organisation. Mr Juergen Sudhoff, State

Secretary in the Bonn Foreign Ministry, yesterday held talks bere with Mr Bassam Abn Sharif, an adviser to PLO leader Yassir Arafat. This broke with Bonn's long tradition of having nothing to do with the PLO out of respect for

Israel's feelings.
The Israeli embassy issued a statement saying, "We deeply regret that the Foreign Ministry considers it right to receive a high-ranking repre-sentative of a terrorist organisation." It added that contact with the FLO was likely to damage considerably chances of peace in the Middle East.

Yesterday's talks with Abu Sharif follow earlier contacts between Bonn and the PLO in July, when Mr Sudhoff met the organisation's representative in the West German capital. This meeting was already sharply criticised by Israei's ambassador to Bonn, Mr Ben-

jamin Navon.

The West German Government's bridge-building with the PLO is part of an effort to follow a more even-handed Middle East policy after 40 years of cementing a special relationship with Israel.

#### Draft agreement on **Dutch coalition**

Mr Rnnd Lnbbers, the Netherlands' caretaker Prime Minister, yesterday presented a draft coalition accord meant to pave the way for the country's first laft-leaning Government in seven years, Reuter reports. The accord would limit defence spending, increase expenditure on wel-fare and the environment, and cut the VAT rate from 18.5 per

cent to 17 per cent. The draft follows weeks of negotiations between Mr Lubbers' Christian Democratic Party and the Labour Party after the inconclusive elections of September 6.



PRESIDENTIAL HOPEFUL: Mr Kalman Kulcsar, the Justice Minister, entered the lists over the weekend

### More challengers line up for Hungarian presidency

THE HOPES of Mr Imre Pozsgay, the most radical reformer in Hungary's leader-ship, for a smooth progress to the post of President suffered a setback at the weekend with the announcement that two more candidates would enter

The Hungarian Democratic Forum (MDF), the largest of the independent political par-ties, said it would nominate Mr Lajos Fur at its national convention which opens in Buda-pest on Friday. Assuming the delegates accept the nomina-tion, this will deny Mr Pozsgay a substantial block of votes from the MDF, which until recently had tacitly supported his candidature.

The second candidate is Mr Kalman Kulcsar, the Justice Minister and a member of the Communist-backed People's Patriotic Front, of which be was elected president at the weekend. He has been instrumental in radically reforming will be elected. the country's legal system and in drawing up the new consti-

tution.
It is still unclear if the small and radical Association of Free Democrats will field a candidate. At the moment, both they and FIDESZ, the independent youth movement, are trying to secure a postponement of the elections, due to be held on November 25, on the grounds that Parliament should nomi-nate candidates for the presidency after the parliamentary elections which are due early

next year. Meanwhile, Mr Miklos Nemeth, the Prime Minister, who opens the parliamentary session today, plans to push through a wide package of measures, dealing with the future of the Communist party's property, the future status of the worker's guard, the armed wing of the Communist party, and how the President

the composition of the Parlia-ment. More than 80 per cent of the deputies still belong to the Hungarian Socialist Workers (Communist) party, which was superseded last week by the newly-formed Hnngarian Socialist Party (HSP). Many deputies, particularly the con-servatives, have still to decide if they will join the HSP and if they will continue to support Mr Nemeth as Prime Minister. Mr Nemeth and Mr Horn, the Foreign Minister, both now

considered to represent the radical reform wing of the new HSP, lost considerable support at the congress, after they attempted to draw up a more radical founding document for the HSP, which, instead of carrying many conservatives, would isolate them. In the event, both ministers were forced to succumb to the moderate wing in the HSP.

At about the same time, the late summer of 1936, the Republican Government in Madrid was busy emptying the vaults of the central bank to ship virtu-

ally all the nation's gold (500,000kg) off to Moscow for safekeeping.

Spain never saw the gold again. The receipt survived and when it was presented to the Soviet Union by the France.

Government, Moscow replied by presenting a bill for the aid it had sent the

By Karen Fossii in Oslo His goals will be hindered by MR JAN SYSE, Norway's new right-wing Prime Minister, yesterday named a cabinet that judiciously mixed nine members of his pro-European Con-servative party with five each from the the Christian People's party and the anti-EC Centre party.
The three groups have temporarily set aside their differ-ences over the European Community and other issues to

> support from the resurgent far-right Progress party.
>
> A shadow over the new Government has been cast by Progress's pointed refusal to guar-antee it backing on every issue, raising questions about how long it can survive. How-ever, Mr Syse expressed opti-mism that his administration

would last out its four-year term. Leaving the palace in a light drizzle, he declared: "Rain means luck."

The inclusion of the Cen-trists virtually rules ont any prospect of an early bid by Oslo for membership of the EC, and it could also complicate efforts to forge closer ties with the Twelve that fall short of

form a centre-right Govern-

ment which depends on tacit

full participation. However, the pro-EC Conservatives have successfully insisted on taking the key Trade portfolio; this goes to Mrs Kaci K. Five, who is expected to speak for Norway within the European Free Trade Association (Efta).

The Finance Ministry also

goes to a Conservative, Mr Arne Skange. The Centre party, for its part, is thought unlikely to upset the delicate coalition at least in its early

In the new administration, each of the three coalition party leaders is represented, with Mr Kjell Magne Bondevik, 42, of the Christian People's party, confirmed as the new Foreign Minister, and Mr Johan Jacobsen, 52, of the Cen-tre party, named as the Minis-

ter of Municipalities.
Mr Per Ditley-Simonsem, 57, a Conservative hack-bencher, who is also a shipowner, has been appointed Minister of Defence, though he has limited experience that sector. Mr Eivind Reiten, 36, of the Centre party, has been named Minis-ter of Oil and Energy. He bas held the posts of Minister of Fisheries and Secretary of Finance in two earlier governments. More recently be has been a director with Norsk Hydro, Norway's largest publicly quoted company. Eight of the 19 appointments are

### East-West call to tackle cross-border pollution

Centre-right cabinet

named by Norway's

new Prime Minister

A 35-NATION environmental conference opened yesterday in Sofia with calls from East and West to join forces in tackling the spread of pollution across international borders, Renter

reports. "We are absolutely convinced that we need international co-operation, especially with our neighbours in the East, because we are directly affected by their ecological progress or lack of it," said Mr Klaus Toepfer, West Ger-many's Environment Minister.

The three-week meeting is expected to focus on: pollution of international rivers and lakes; the handling of harmful chemicals; and limiting crossborder damage from industrial accidents. A parallel series of meetings for non-governmental organisations will also discuss environmental problems such as pollntion of the Danube.

As the conference got under way, Mr Toepfer said be boped for concrete agreement on controlling the spread of pollution by rivers flowing through more

than one country.

"We're in the middle of
Europe and we're directly
affected by these trans-boundary emissions," he said. "However, we know that we are also sinners; we have a very sub-stantial part of European industry, so we also have work to do at home."

### Moscow makes its presence felt in Madrid

Peter Bruce casts a quizzical eye over the Soviet Union's grandiose new embassy

in the late thirties, just being Russian in Republican Madrid was a guarantee of generous hospitality, respect and good wine. Then the

Fascists won.
General Francisco Franco, the late dictator, broke off relations with Moscow and never fully restored them. The Soviet Union came back officially in 1977, but its presence since has been muted and shy. Madrid prays to Mammon now and not Marx. The Russians have found none of the old camaraderie

of the war. Clearly, what has been lacking is a presence more in tune with the times. Something vulgar. So now, on Velasquez, a trendy avenne that runs to the centre of town, Moscow is about to make probably its most gauche diplo-matic statement ever in Western

This is the new Soviet embassy. It is big and faced with something that could be, but is not, white marble. It looks like a Stalinist mausoleum blended with the Alhambra palace in Granada, which is not surprising as it was designed by a Russian and a Span-ish architect. The effect is alarming but not unpleasant and the building, almost complete, has already become a legend. If Spanish newspaper and magazine

reports are to be believed, the new embassy will be the biggest, grandest and most diabolically equipped Soviet mission in Western Europe. Western intelligence agencies have bought up expensive apartments around the new embassy, a Russian super-agent bas found microphones hidden in bricks by the Spanish secret service, CESID, and the Soviets submitted false plans to the municipality to hide the 8km of tunnels they apparently plan to dig underneath when the Spanish workers leave the site in December.

"There are no tunnels," sighs Mr Vladimir Volkov, the Soviet spokesman in the dingy old embassy a few blocks away who reads the Spanish press for a hving. "There's a parking garage underground. It is not the biggest embassy we have in Western Europe and the US embassy in Madrid is two or three times bigger."

Western diplomats in Madrid seem to be relaxed about the new Soviet threat on Velasquez. "Relations between Spain and the Soviet Union are very formally correct and totally devoid of snbstance," says an experienced former Spanish diplomat who remembers being assiduously courted by Russian colleagues in Europe soon after Franco

remember how incompetent the Russians are." Building 8km of tunnels under Madrid would tax even the Spanisb Government's ability to underinform its citizens. Nevertheless, other Nato diplomats suggest the new embassy has been an important intelligence training exer-

rather quickly," he says. "Our trade with the whole Soviet bloc is smaller

"Besides," he says, "you bave to

than it is with Portugal."

he Soviets are likely to be building a number of new embassies in the West - including one in London - in the next few years and a great game about how to penetrate them before they are built is in prog-ress. In Madrid, almost everything that has been used to build the embassy so

far has been passed through a metal detector. Even the bricks. Apart from the brief years of friend-ship during the Civil War, the Soviets have very little reason anyway to trust the Spanish. It was Madrid's ambassador in St Petersburg, Fernando Gomez Contreras, who most forcefully intervened to try to save Tsar Nicholas and the Tsarina Alexandra in 1918. He was "It became embarrassing after a killed by Communists in Madrid at the

Republicans (then the legitimate Span-isb authority) during the Civil War. Perhaps building an \$50m embassy and contributing to Madrid's property boom is one way of putting back what was taken out. Spanish contractors have been making replicas of old items of Russian furniture for the building and the artist Ilya Glasonov, a long-time Kremlin favourite, has been commissioned to do a series of paintings and to supervise

decoration. He said it was unlikely that Mr Mikhail Gorbachev would be able to open the new building (plus tennis court and Olympic-sized pool) if, as expected, he visits Spain for the first time early next year. Spanish contractors finish their work on the site in December, he said, after which Soviet workers were expec-ted to come and finish it

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### Arafat rejects **Baker Mid-East** peace talks plan

By Lamis Andoni in Baghdad and Andrew Gowers in

FALTERING efforts to arrange a meeting between Israel and a delegation of Palestinians were the occupied territories.

Once again, the peace process has ground to a halt over delegation of Palestinians were dealt another blow yesterday when the leadership of the Pal-estine Liberation Organisation formally rejected a plan for talks put forward by Mr James

Baker, US Secretary of State. Mr Yassir Arafat, the PLO chairman, told a meeting of the organisation's 108-member Central Council in Baghdad yesterday that efforts to revive the Middle East peace process in the 11 months since the organisation launched its political initiative in Algiers had

ical initiative in Algiers had reached "deadlock".

Mr Arafat, who has become increasingly frustrated in recent months with Washington's low-key approach to Middle East mediation, asked the council — the PLO's interim policy-making body — to reject Mr Baker's plan "and any other proposal counter to the PLO's initiative." He also called again for an escalation of the 22-month-old Palestinian uprising or intifada in the uprising or intifada in the Israeli-occupied West Bank and

The communique endorsing this position that was expected from the council last night seemed set to extinguish what little life was left in mediation efforts based on an Israeli Government plan for elections in

cess has ground to a halt over the hoary question of Palestin-ian representation, and Israel's refusal to have anything to do with the PLO. Since launching his election plan in May, Mr Yitzhak Shamir has persis-tently rejected attempts by third parties, including Egypt and most recently the US, to arrange talks that fudge the issue of PLO involvement

Ten days ago, the Israeli
Government rejected a plan by
Egypt's President Hosni
Mubarak to broker talks in
Cairo, and Mr Shamir has also
been pouring cold water on Mr
Baker's efforts.

Now Mr Arafat, who has toyed in recent weeks with the idea of co-operating with Egypt in the appointment of a delegation composed of Palestinians from within and outside the occupied territories, has reverted to an insistence that the PLO alone should have the right to choose a Palestinian team for negotiations with

ment to this effect was aimed at Mr Baker, who has mooted the idea of a three-way meeting on the subject of the election plan between himself and the Israeli and Egyptian foreign

#### Christians press demands

Right-wing Christian deputies insisted yesterday on their demand for a speedier time-table for Syrian troops to leave Lebanon, a main obstacle in reconciliation talks in Saudi Arabia, Reuter reports from

Deputies said the Christian MPs met Prince Saud al-Faisal, the Saudi Arabian Foreign Minister, for the second time in 24 hours to explain why they were adament on this.

Prince Saud had advised them on Sunday against seeking radical changes in a "char-ter for national reconciliation", saying the original timetable had broad international sup-

But the Christian deputies are under pressure from Gen Michel Aoun, Christian army commander, in Beirut to win concessions on a Syrian pul-lout to match those they have made on constitutional reforms

giving Moslems more power.

In Beirut, a coalition of Syrian-backed Moslem and leftist groups demanded an immediate end to the present political system favouring the Christian minority. The front addressed its statement to the MPs who have been meeting for 15 days have been meeting for 16 days in Taif to debate the Arab-pro-posed charter to end 14 years



Meeting at Mersa Matruh: President Mubarak (right) welcomes Col Gadaffi to Egypt near the Mediterranean resort town

#### Low-key welcome as Gadaffi visits Egypt

By Tony Walker in Cairo

COLONEL Muammar Gadaffi of Libya, who has frequently been portrayed in the official Egyptian press as something of a madman, was welcomed in Egypt yesterday by President Hosni Mubarak for a brief round of largely symbolic talks aimed at further consolidating

improved ties.

The meeting, shielded from Western journalists, took place near the remote Mersa Matruh Mediterranean resort, about 130 miles from the Libyan border.

Official confirmation of Col Gadaffi's first visit to Egypt in 16 years was witheld almost to the last minute.
Egyptian officials made it clear they were anxious to

clear they were anxious to avoid a media circus dominated by the mercurial and unpredictable Libyan leader.

The two heads of state were reported to have held two-and-a-half hours of relaxed and cheerful private discussions at a government guest house on the waterfront.

The talks are to resume today when Mr Mubarak will visit the Libyan town of

Tobruk.

Relations between Egypt and
Libya soured under President
Anwar Sadat and the two countries fought a brief border conflict in 1977. It was not clear whether Col Gadaffi's visit marked the formal resumption of relations broken after Libya's hitter crit-icism of President Sadat's visit to Jerusalem in 1977. Only Libya and Syria among Arab states have yet to resume for-mal ties with Cairo.

wal ties with Cairo.

Western officials saw Egypt's subdued reception of Col Gadaffi as a sign that it was anxious to avoid giving offence to the US, its main benefactor.

Washington remains intensely sceptical of signs that the Library leader was heavy decided. yan leader may have decided to pursue a more sober foreign

Libya's leader was reported to have directed conciliatory remarks yesterday at the US. "We (the Arabs)," he said, "do not want to cross the sea to attack anyone, but we also do not accept any foreign aggression or intrusion on our land." Egypt and Libya have been gradually normalising their relations.

Their common border has been re-opened, and air and shipping links have been

Egyptians recall, however, that it was not so long ago, in the mid-1980s, that Libya was being accused of sending assas-sins to Egypt to murder Libyan exiles who had sought refuge. Tripoli was also accused of sowing mines in the Red Sea to disrupt shipping using the

#### **US** credit talks with Iraq stalled

By Nancy Dunne in Washington

TALKS with Iraq over US food credit guarantees have stalled because of concerns over unauthorised credits issued by the Atlanta, Georgia branch of Banca Nazionale del Lavoro.

According to the US Department of Agriculture, Iraq is up to date with its loan repayments to American banks, but US officials are concerned about what they call "allega-tions of various improprieties" connected with the BNL affair. An Iraqi delegation arrived in Washington two weeks ago for annual farm credit consul-

tot annual farm credit consul-tations, asking for about \$1bn in government-backed credit guarantees. Iraq is one of the USDA's best customers, and for the past three years it has received billions of dollars of short and medium-term credit backed by the US government. This year however USDA

backed by the US government.
This year, however, USDA
says it is awaiting answers to
questions about "potential
wrongdoing in the mechanics
of the programme" before the
government will provide such
lavish backing. Mr Paul Dickerson, USDA sales manager,
said the US had offered \$400m
in guarantees until the con-

in guarantees until the con-cerns are resolved. The BNL branch in Atlanta made credit commitments made credit commitments amounting to more than \$3bm, including commodity export credits of \$830m, not authorised by BNL headquarters. Last year, USDA made available to Iraq \$1.037bn in short-term guarantees.

#### Saudi diplomat's legs blown off

A SAUDI diplomat was A SAUDI diplomat was recovering last night in a Turkish hospital after both his legs were blown off by a car bomb in a quiet Ankara street outside a Sandi military mission, Jim Bodgener writes from Ankara. No organisation has yet claimed responsibility.

Mr Abdurrahman Shrewi is chief accountant at the Sandi military attaché's office. Other

military attaché's office. Other diplomats' suspicions quickly centred on Iran, or perhaps an Iranian-backed Lebanese group, after anger in Tehran at Saudi Arabia's public beheadings of 16 Kuwaitis on September 21 for a bomb

### Gulf renews an old romance with bricks and mortar

Tony Walker reports on a new property boom

LOOK out from the top floor of just to give themselves an almost any high-rise building office address to comply with in Abu Dhahi these days and local registration requireyou will see a scene of almost feverish activity. Relatively new 10-storey buildings are being demolished and in their place are springing up struc-tures to cope with a fresh surge in demand for office space and residential accom-

"Everybody in business has been talking of little else in the past six months," said an expatriate banker in Abu Dhabi of the tremendous rebound in the property market after a relatively quiet five or six years. The upsurge in activity reminds some local residents of the great construction boom of the 1970s.

Rents in both Abu Dhabi and Dubai, now established as the Guif's commercial hub, have gone through the roof recently.

Agents report that both office space and good residential accommodation are at a pre-

mium.
"There's a tremendous shortage of purpose-built office accommodation," said Mr Ron-ald Hinchey of Cluttons, the British property managers. "Rents have gone up by between 50-60 per cent in one

year."

Businessmen, including hordes of financial consultants who have arrived in the Gulf to take advantage of the increased activity following the winding-down of the Gulf war, are being obliged to share office space, or to rent villas or anattments, or hotel rooms apartments, or hotel rooms

Among factors contributing Among factors contributing to the property boom are:

Abu Dhabi's recent decision to house thousands of its offshore oil workers locally. Previously, many of these workers, whose air tickets were subsidised, kept their families in Europe or America and in Europe or America and would return home at the end of each stint.

of each sunt.

• Recent stability in oil prices has revived confidence in the economies of the UAE, especially Abn Dhabi's.

cially Abu Dhabi's.

Duhal's emergence as the leading entrepot of the Guif (see box).

The winding down of the Guif war. This has rekindled confidence in the future of the

even-emirate UAE.

The October 1987 stockmarket crash, which persuaded many Gulf investors to move out of equities and into local property investments, particularly in Division.

larly in Dubal. In the emirate of Sharjah at In the emirate of Sharjah at the other end of the UAE, a similar boom is under way, although rents are generally substantially lower than in neighbouring Dubai. Christo-pher Rowley, Cluttons' Sharjah representative, estimates that representative, estimates that rents for accommodation in Sharjah have jumped by about 25 per cent this year, much the same as for Abu Dhabi.

Ownership rules in the Gulf are strict. Only nationals of the circ Gulf Groperation. Council

six Gulf Co-operation Council countries are permitted to own

property in any of GCC states. While this restricts the size of the market, government intervention ensures that in places like Abu Dhabi prices remain like Ahn Dham prices remain high. Most property in Abu Dhabi is bought and sold through a committee headed by Sheikh Khalifa, the Prime Minister and Crown Prince. The "Khalifa Committee" is effectively a vehicle for the redistribution of some of Abu Dhabi's oil availth. Dhahi's oil wealth.

The Government allocates land to nationals, helps fund the construction on very gener-ous terms and then manages

ous terms and then manages the property until it is paid off. Unsurprisingly, it is very difficult for local agents to assess market value for properties under a system like this.

"There is no scheme to evaluate land according to its location," said Mr. Thal Mahoul of the local Emirates Property Investment Company (EPICO).

"Sales are completely vague, and deals can happen without. and deals can happen without logical explanation." In Dubai, the system is less

benevolent. It is the private entrepreneurs, as opposed to the Government itself, who are heavily involved in property

heavily involved in property development.

In both Abu Dhabi and Dubai, there is a fear, however, that the property market is in danger: of becoming overheated, fust as it did in the late 1970s with disastrous consequences for a number of Gulf financial institutions when the "bust" inevitably came in the 1960s. Now the banks are being

### Dubai lures foreign companies

By Hunter Reynolds in Dubai

IN Dubai's affluent suburb of Jumeirah, the builders are con-structing colonnaded palaces in imitation of the old planta-tion houses of Louisiana. It is the latest architectural fashiou to hit the emirate, where lux-ury villas and new office and shopping complexes are springing up almost as fast as during

the boom times of the 1970s.

The building boom is the most visible sign of a recent influx to Dubai of US and European companies. After several years of economic recession and war, foreign

renewed interest in using Dubai, the second-largest member of the UAE federation with a population of just 500,000, as a footbold in the Gulf in order to cash in on eventual recon-struction business in Iran and Iraq, and on increased post-war investment in other Gulf coun-

More than a dozen Japanese, European and US multinationals have set up their regional headquarters in Dubai over the past 12 months, by passing another traditional centre,... Bahrain. Some establish only a small office as a regional base for a handful of marketing executives; others invest more

executives; others invest more and use Dubai as a storage and distribution point.

As well as becoming something of a distribution hub, Dubai is also benefiting from an influx of foreign airlines, KLM moved its regional headquarters from Bahrain in July. Luithansa did the same over a year ago. Forty-four airlines now call at Dubai's airport,

## OK ALFA-LAVAL

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- □ 18-percent improvement on orders received Invoiced sales increased 22 percent
- ☐ Income up 51 percent
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#### Significant improvement in income

The Alfa-Laval Group's invoiced sales totaled MSEK 9,022 during the first eight months of 1989, an increase of 22 percent compared with the preceding year. Approximately 10 percentage points of this increase was attributable to company acquisitions. During the same period orders received increased by 18 percent to MSEK 10,980.

Group income after net financial items totaled MSEK 791 (525), up 51 percent from last year, Earnings per share after full laxes for the last 12-month period amounted to SEK 15.10 (11.30).

Return on capital employed before taxes (rolling 12month figures) improved to 21.0 percent, compared with 19.0 percent for the 1988 fiscal year.

Group liquid assets at the end of the eight-month period amounted to MSEK 3,913, compared with MSEK 3,976 at year-end 1988. Cash flow during the period was negative MSEK 315 due to acquisitions. At the end of the period, liquid funds exceeded external borrowings by MSEK 151.

#### Operating income and return on capital

	Operating	íncome	R capital en	etum on
	1/1-31/8		equity ca	pital. %
	1989 pr	eceding	Sept. 1988	Full year
	(MSEK)	year	-Aug.1989	
Agri	178	139	32	30
Food	84	142	32	>40
Industry	579	159	24	22
Operating area				
total	841	152	26	25
Finance and Real Estate and Joint-Gr Income before		100	14	13
financial expense	1058	138	*21	*19
Financial expense	-267	109	<u> </u>	
Income after net				
financial items	791	151		
Full taxes and				
minority shares	<u>-240</u>	145		
Income after				
full taxes	551	154	**20	**18

\*) Return on capital employed before taxes

\*\*) Return on equity capital after taxes

#### Favorable business development

All the Group's operating areas report a substantial volume of order bookings and high capacity utilization in the manufacturing units.

#### Personnei increase

The number of employees at the end of the eight-month period amounted to 19,380 compared with 17,156 at yearend 1988. Of this increase, 2.015 is attributable to company acquisitions, mainly outside Sweden,

#### Forecast

The favorable sales trend is expected to continue during the last four months of 1989. Income will improve but at a slower pace than during the first eight months,

#### Key data

		months	As % of	Full
	ended A	igust 31	preceding	уеаг
	1989	1988	year	1988
Orders received, MSEK	10,980	9,291	118	13,553
Invoiced sales, MSEK	9,022	7,380	122	12,401
Order backlog, MSEK	6,780	5,581	121	4,822
Income after depreciation, MSEK	721	472	. 153	915
Income after net financial items, MSEK	791	525	151	1.053
Return on capital employed (rolling 12-month figures), %	21.0	16.6		19.0
Earnings per share *, SEK	15.10	11.30	134	11.90
Earnings per share after ex	xtra-			
ordinary items *. SEK	15.00	18.60	81	12.00

4-month rigures. Outstanding convertible debentures and options and the 4:1 split carried out on September 12. 1989 have been taken into account in the calculation of these figures.

This advertisement is an extract from Alfa-Laval's Interira Report which can be ordered from Alfa-Caval AB. P.O.Box 121 50. S-102 24 Stockholm. or by telephone +46 -8 80 99 00.

### THE NEW FT ESSENTIALS. (As essential as the FT itself.)

The exclusive FT Essentials range (part of the prestigious FT Collection) could only have come from the Financial Times. Our experience and understanding of the business world ensures that every product is designed to make the right impression in terms of elegance and efficiency.

We have combined the finest materials and

craftsmanship with a total practicality that is appreciated in today's business environment. Each product is lined in FT-pink moiré silk and is available in superb finecell black leather. FT Essentials provide an excellent choice of

business accessories from the immaculate FTTravel Organiser and the FT Personal Investment Portfolio to a tubby FT Memo Pad for quick notes.

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The FT Meetings Folder comes in a sleek finecell black leather case with FT-pink motré silk lining and gilt corners. Two slash pockets hold papers, as well as an FT-pink paper pad and a penloop. 244mm x 319mm.

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leather pockets that comfortably hold 30 cards. Finecell black leather case, lined with FT-pink moiré silk. 77mm x 107mm.

The FT Jotter/Calculator Wallet has a calculator on a magnetic base, a jotter with FT-pluk paper and a ballpoint pen. Finecell black leather case with clasp, lined with FT-pink moiré silk. Gilt corners. 82mm x 106mm.

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Send for your FREE FT Collection catalogue now. Write - or send your business card - to: FT Collection, 7th Floor, 50-64 Broadway, London SWIH ODB. Alternatively, phone 01-799 2002.

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#### **OVERSEAS NEWS**

**COMMONWEALTH CONFERENCE** 

### Mahathir calls for tighter South **African sanctions**

By Robert Mauthner and Roger Matthews in Kuala

THE RELEASE by the South African government of eight black nationalist prisoners was proof that sanctions were working. Dr Mahathir Mohamad, Prime Minister of Malaysia and the host for the 7-day Commonwealth summit opening tomorrow, said yesterday.

"We feel that this is a direct result of the sanctions which have been applied against

have been applied against South Africa and we feel that these sanctions must be contin-

ued", he said. Dr Mahathir stressed that while the South African gov-ernment might appear a little more accommodating towards hlack and mixed race people, the central issue remained apartheid and that was still very much in evidence.

His view on sanctions directly contradicts that of Mrs Margaret Thatcher, the British Prime Minister, who feels it would be most inappropriate to tighten sanctions just as Pretoria is showing signs of moving towards a dialogue with leaders of the country's black community.

Britain will therefore strongly resist renewed calls for stricter trade and financial sanctions against South Africa, proposed in reports to be sub-mitted by a committee of eight Commonwealth Foreign Minis-ters, which Britain refused to join when it was set up in Van-

Manager and Manager

Printer Commence

couver two years ago.
A study known as the Hanlon Report, proposes a phase-ont of trade with South Africa over five years, starting with agricultural products and bulk commodities such as coal, iron ore and base metals. That should be followed with bans on imports of manufactured goods and on the production and sale of coins and bars made of platinum, of which South Africa is the world's largest producer. Trade credits for sales to South Africa should also be phased out over

three to five years.

The financial measures pro-



ed by the Ministers include posed by the Ministers incrince
the lobbying of banks expected
to negotiate next year's
rescheduling of \$80n of main
debt which South Africa owes
them. The banks will be urged
to apply the highest possible
interest rates on the debt and
to insist on substantial capital
repayments. The Committee repayments. The Committee also proposes tough guidelines restricting new lending to South Africa and the setting up of a body to monitor a ban on medium and long-term lend-

ing to South Africa.

Dr Mahathir spelled ont what he believed were the other two key issues for the Commonwealth heads of government to consider - drugs and the environment. The Malaysian premier said poorer countries should be given aid to offset the cost of fighting drug producers and traffickers. He warned that the drug cartels were becoming powerful enough to subvert or even

overthrow governments. Malaysia also circulated a draft document outlining measures to protect the environ-ment but which do not penal-

# Peking tests resolve of Hong Kong political leaders

John Elliot reports on how worsening relations with China are affecting the agenda for 1997

A DIPLOMATIC row with Peking over the treatment of illegal immigrants has confirmed the worst fears of Hong Kong's senior political and business leaders that they must steel themselves for a long period of instability in their relationships with China.

Senior government officials

are talking in terms of "battening down the hatches" and "finding ways to sit it out and survive" until the current leadership struggle in Peking hegins to resolve itself — which may not be before Mr Deng Kiaoping dies. That could indefinitely disrupt preparation for Hong Kong's return to Chinese sowningsts, in 1997. Chinese sovereignty in 1997. The current round of trouwhen Hong Kong allowed a Chinese swimmer, Mr Yang Yang, to fly to the US instead of sending him home. In retaliation China has stopped its daily practice of talking back daily practice of taking back its nationals who illegally cross into the British colony.

There are now more than 400 of the would-be immigrants in Hong Kong detention centres.

Worries worsened sharply over the weekend when hardliners on the Standing Committee of China's National People's Commended that ple's Congress demanded that for dissent and interference by Hong Kong people in China's affairs be outlawed. At a meet-

ing on the Basic Law which will govern the British colony from 1997, they also rejected calls for Hong Kong to have the power to interpret its own laws and insisted instead that this important constitutional right should rest with Peking. ft also seems likely that the final draft of the Basic Law, which is to be prepared during the next few months, will not accept Hong Kong's calls for an accelerated development of

democracy after 1997. It is not even clear whether there will be any improvements on e draft which appeared last February and delayed universal franchise till 2012 or later. This means that the Tianan-men Square events and after-math have had a disastrous

effect on Hong Kong at a cru-cial time and could have a permanent impact hy reducing the Basic Law's freedoms and democracy. Peking hardliners democracy. Feking hardiners are unforgiving in their denunciation of the support Hong Kong gave the Tiananmen Square student dissidents. They believe that the colony is still potentially a counter-revolutionary centre which must be because into line not trusted. brought into line, not trusted.
At the same time the air of

confrontation hetween Hong Kong and the UK on the one side, and China on the other, increased last week when the colony unilaterally announced plans to move a naval base out of the central area, and to introduce a Bill of Rights. China felt snuhbed by these announcements which were part of a new approach by London and Hong Kong aimed at boosting local confidence from the low-point induced by China's clampdown.
It appears that the UK has

decided to make the most of what it can do for Hong Kong, knowing that it cannot satisfy demands for 3.5m British passports, nor force Peking to change the Basic Law. But it does have the ahility quickly to push through a strong Bill of Rights to help protect civil liberties after 1997.

The real text of British

erties after 1997.

The real test of British resolve will come when it decides how many people should be directly elected to the Legislative Council in 1991. Following post-June demands

dissent, indoctrination, partic-

for faster introduction of democracy, it will almost certainly improve its current plan for 18 per cent of the council to be directly elected. There is a strong local lohby for one-third, but that might be a big-ger percentage than Peking will allocate for 1997 in the final draft of the Basic Law.

The UK and Hong Kong gov ernments now have to decide whether to go ahead with a high figure before China makes its decision, so daring Peking to announce that it will he reducing democracy when it resumes sovereignty. Alternatively they could let Peking make its announcement, then decide whether to defy China with a higher figure.

A possible compromise on

MAO-STYLE PROPAGANDA MACHINE TARGETS THE YOUNG

the emotive strings of former times. There are about 130m children between 7 and 14 in the Young Ploneers and, since the democracy demonstra-tions, there have been repeated calls to use the organisation to enforce Marx-

ist thought.
Last week 800 new students
at Peking University were dispatched to a military camp as part of an experiment in which "moral and political education" will replace first year

timing would be to announce the 1991 percentage after work-ing parties have completed preliminary work on the Basic Law hut before the final draft is completed.

The dilemma of whether to go higher than Peking's percentage highlights what is perhaps the most serious other recent development in Hong Kong - a loss of will among activists to speak out and air their views. People have become scared of later reprisals hy Peking, especially after Mr Martin Lee, a prominent iawyer and leading liberal, was warned hy China that he was potentially guilty of sedition. They also do not want to upset Hong Kong's fragile confidence and endanger their prosperity. This means that people are not sure that they want the UK to provoke Peking further by setting the pace in 1991. The British calculation is that the quiet diplomacy practised hefore June has little chance of winning dehates. activists to speak out and air

chance of winning dehates, with Peking's hardliners in their present mood. A more outspoken diplomatic style is being adopted.

The problem, however, is that confidence is so low, and fear so hightened, that the Hong Kong Chinese are not sure they want to have to risk paying the price, now or later, of their future sovereign rulers becoming increasingly angry.

#### retary, Jiang Zemin, explained: "Young Pio-

WITH symbolic red scarves, closely cropped hair and uni-form movements and clothing, 5,000 chanting, saluting chil-dren gathered in Peking's dren gathered in Peking's Tiananmen Square last Friday, resurrecting an era of doctrinaire rigidity many Chinese thought had past, Peter Ellingsen reports from Peking.

The occasion was the 40th anniversary of the Young Pioneers, a party support group that lately had resembled a youth cinh, but was clearly returning to its original role of

adolescent incubator for Marxist principles.

Watching the parade of under-14s raising their right arms as they recited the slogan: "Be prepared to fight for Communism", a British diplomat who had been in China during the mind-numhing mid-1970s, said: "It is just like the Maoist times. This is the sort of performance they sort of performance they orchestrated 20 years ago." Indeed, as the Party pushes ahead with its purge of liber-als and struggles to stamp out

ularly among the young, has resurfaced in earnest. As the man now heing groomed to assume the mantle of supreme leader, Communist Party sec-retary. Jiang Zemin.

neers . . . are the reserve forces of the Communist cause. We must educate children to

trust in Communism...so they will he immunised against the corrosive influence of capitalism." It was vintage propaganda, exercised with all campus study.

### The businessman who eats well stays hungrier.









"Right Fortescue," said the Chairman "We're going for the American market. The Board wants it. The shareholders want it. I want it. We're hungry for a big one here, Fortescue."

"You're hungry" thought Fortescue, "I'm starving. Three hours on the motorway, coming to head office. No food, contraflows as far as the eye can see. The only thing I've had in my stomach is my heart."

"I want you to head it up Fortescue" continued the Chairman. "Study the market, pick the people. Really get your teeth into it."

"Teeth." The word gnawed into the empty pit of Fortescue's stomach.

"If I'd come on InterCity, I could have got my teeth into a full English breakfast" he mused. "Countryside racing past the windaw, fried egg, succulent sausages, crispy bacon. All the trimmings."

"The American market is huge Fartescue, it's ripe. And you are going to devour it for us."

Fartescue's mind made a futile attempt to grapple with the sales potential in Minnesota. But his stomach had all-devouring thoughts of its own.

A steward bearing slices of hot toast and a cup of steaming black caffee swam briefly into visian.

"Chew it over Fortescue."

The Chairman's culinary metaphors seemed to Fortescue to have a sadistic streak.

His distracted expression caught the Chairman's steely eye.

"We could always give it to Tomkins" the Chairman intoned silkily. "Maybe you've got too much on your plate, Fortescue."

"If only I had" thought Fortescue. "If only I had."

### Two Koreas to allow divided families to meet

By Maggle Ford in Secul

NORTH and Sonth Korea eans, 25 per cent of the popula-yesterday agreed to allow tion, have relatives in the members of separated families to meet in a move described by hoth sides of the bitterly visits are banned. divided peninsula as a positive. step forward in relations .

The family visits, under the auspices of the Red Cross, are likely to take place in December and involve an exchange of 300 visitors from each side. Red Cross officials met at Pannunjon, the border village in the demilitarised zone which separates South Korea from the communist North. They also agreed to hold a full meet-

ing on a broad range of human-itarian issues in Pyongyang, the Northern capital, in mid North and South Korea have been divided since the Korean war which ended in 1953 and have allowed no contact by individuals apart from a minor exchange of estranged families in 1985. About 10m South Kor-

will pave the way toward a more relaxed relationship between the two sides. A fur-ther meeting is to be held later this week to discuss sending a joint team to the Asian Games in Peking to he held next year.

Many remain cautious about the likelihood of a breakthrough, pointing out that the two sides have still have to overcome decades of mistrust. The less ideological interna-tional climate however is likely to prove helpful. President Roh Tae Woo announced a new policy towards both the Eastern bloc and North Korea 18 months ago which has so far resulted in diplomatic or trade relations with a number of countries, including the Soviet Union and China.

#### Fijians charged with arson at Indian temples

**EIGHTEEN** indigenous Fijians were charged with arson and conspiracy yesterday after firebombings of Indian places of worship in Lautoka, Fiji's second city, Reuter reports from Lautoka, Fiji. Mr Apaita Seru, the chief

magistrate, refused bail for all but one, a 16-year-old school-girl, and ordered a formal hearing on October 27. The charges carry a maximum life sentence.

Lautoka's main mosque and a Sikh and two Hindu temples were firebombed on Sunday, but no one was hurt. The Government appealed for calm as police tightened security in

police tightened security in the city and in Suva.

Fiji is trying to heal the rift between indigenous Fijians and ethnic indians after two coups in 1987. Last weekend a meeting of Fiji's Indian lead-ers rejected a proposed new constitution, which would government's failure to stop the killings. enshrine political supremacy for indigenous Fijians.

#### Human rights may sour Sri Lankan aid bid

SRI LANKA will have to defend its criticised humanrights record when donors meet in Paris today to discuss aid to the island, officials and diplomats said yesterday, Reu-

ter reports from Colombo.
"Human rights. Certainly...
we are all worried about what is going on in Sri Lanka," a Western diplomat said. Colombo is seeking up to \$750m in grants and soft loans at the World Bank-sponsored meeting, far above the \$612m it

won in Paris in June, 1988. Sri Lankans and diplomat have been shocked at a wave of killings hy pro-government gangs who scour the country-side for members of the Peo-ple's Liberation Front, which is trying to overthrow the Government. Human-rights activists have also accused the Government of torturing detainees.
Diplomats said donors were
unlikely to cut aid despite the

#### Japanese consumer demand up

month, indicating a revival in Japanese consumer demand after a sluggish summer, Stsfan Wagstyl reports from

Sales were 9.2 per cent higher than September last year, the largest increase since March. In March they rose 41.4 per cent in advance of the introduction of a consumption tax on April 1. Since then they stay strong in October.

The state of the s

DEPARTMENT store sales in have been slow, prompting tokyo recovered strongly last some economists to suggest that consumer spending might

be waning. But yesterday's figures, announced by the Japan Department Stores Associa tion, indicate that the main reason for dull spring and summer was that purchases had been brought forward to beat the consumption tax. The association expects sales growth to

#### NUTRICIA

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october 1989

This announcement appears as a matter of record only



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(established at Rotterdam, The Netherlands)

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entitled to the final dividend for the financial year 1989 and the full dividend for subsequent financial years

at a price of NLG 81.00

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commerzbank aktiengesellschaft kempen & co. n.v. nederlandsche middenstandsbank nv pierson, heldring & pierson n.v.

rabobank nederland sbcl swiss bank corporation investment banking n.v. s.g. warburg securities

october 1989



409.270 ordinary bearer shares

with a nominal value of NLG 20.- each, entitled to 50% of the dividend per share for the financial year 1989 and fully entitled to dividend for subsequent financial years.

NLG 121.- per ordinary share of NLG 20.- nominal. price

> the subscription is only open to holders of the presently outstanding shares in the ratio of NLG 20.- nominal new capital to NLG 240.- existing capital. Dividend coupon no. 21 has been assigned as the rights certificate.

will begin on monday, october 16, 1989 and end on thursday, trade in rights

october 26, 1989 at 13:15 hrs (amsterdam time).

will be open until thursday, october 26, 1989, 15:00 hrs on the conditions subscription described in the prospectus dated october 12, 1989, at all the offices of the undersigned in the netherlands. Members of the amsterdam stock exchange, banks and brokers can only subscribe at the headoffice of

amsterdam-rotterdam bank n.v. in amsterdam.

thursday, november 16, 1989

offering prospectus

copies of the offering prospectus in the dutch language including the annual report for the 1988 financial year, are available for inspection and resumes thereof, including subscription forms, may be obtained at all subscription offices. Copies of the offering prospectus in the dutch and english language and a limited number of copies of the articles of association, the annual report 1988 and the half year figures 1989 of hagemeyer n.v., are available at the headoffices of the undersigned in amsterdam.

amsterdam-rotterdam bank n.v.

algemene bank nederland n.v.

banque paribas nederland n.v.

kempen & co. n.v.

amsterdam, october 12, 1989

#### AMERICAN NEWS

### Britain and Argentina play down hopes of diplomatic breakthrough at Madrid talks

By Robert Graham in Madrid and Gary Mead in Buenos Aires

TALKS AIMED at breaking the diplomatic deadlock between Argentina and Britain open in Madrid today, with both British and Argentine officials doing their best to dampen hopes of an early break-through

Nevertheless, if these direct talks at a senior diplomatic level fall to produce the minimal tangible result of agreeing on the re-establishment of consular relations, then this would

be a setback.

The Argentinians "do not have great expectations. What we have already got is very important, with the opening of the negotiations," Mr Domingo Cavalio, Argentina's Foreign Minister said yesterday. "We would like to restore consular and diplomatic relations, but and diplomatic relations, but without forcing the situation," he added.

President Carlos Menem of Argentina has staked consider-able personal prestige since taking office four months ago on achieving an honourable diplomatic solution to the prob-lems produced by the 1982 Falklands conflict with Britain. Without dropping Argentina's claims of sovereignty to the islands, he has agreed to put this vexed question to one side in order to establish a dialogue

At the same time the British Government has largely over-come its reticence about dealcome its reficence about dealing with Argentina in general and Mr Menem in particular, and is anxious to restore normal diplomatic relations. The continuing impasse with Argentina has remained a potential irritant in improving Britain's broader relationship with Latin America. with Latin America.
The talks are being con-

the talks are being conducted on the Argentine side by Mr Lucio Garcia del Solar, Mr Menem's special roving ambassador, and Sir Crispin Tickell, the British Ambassador at the United Nations. These two officials met in New York on August 16/17 in what was the first direct contact between diplomats of the two countries since the abortive talks in Berne (Switzerland) in talks in Berne (Switzerland) in July 1984. The Berne meeting collapsed amid mutual recrimi-nation largely because of mis-understandings over how to treat Argentina's claim to the Falklands.

The two sides are meeting in the houses of British and



Argentine diplomats here, holding discussions which have been meticulously pre-

pared to ensure progress.

The British aim is to begin
by the re-establishment of conby the re-establishment of con-sular relations which would also entail the re-establishment of direct air links between the two countries and the removal of financial restrictions of Brit-ial restrictions of British companies operating in

Argentina.
To do this, Britain would have to be satisfied that the Argentine Government had renounced all force to pursue its claim to the islands and that the declaration of belliger-ency was removed. In return Britain would remove its objections to Argentina signing a co-operation agreement with the European Community. The Argentine Government

is expected to press hard as a quid pro quo for normalisation for some confidence-building measures that would involve at least partial demilitarisation of the island.

The carrot being extended by Mr Cavallo concerns a government commission set up dur-ing the 1962 war to monitor and supervise British business interests. A bureaucratic hindrance to trade, the commis-sion in fact became quite dormant but in the last few weeks, according to local businessmen, it has reactivated itself. Buenos Aires wants to see a

return to the status quo of pre-April 1982, when armed conflict broke out following the landing of an Argentine inva-



sion force on the South Atlan-tic islands. This would mean the elimination of two zones around the islands, one around the islands, one devoted to conservation of fish stocks and licencing of traviers, the other a defence zone, both of 150 miles radius. Mr. Cavallo said that Argentina is "ready to lift all restrictions" against British property and citizens in Argentina if an agreement could be reached to return to conditions prevaling at that date

at that date.
At this stage British officials,
under strong pressure from the
Ministry of Defence, are reluctant to discuss a removal of the protection zone which has been in force round the Falklands since 1982. The existence of this zone permits easy monitor-ing of vessels and aircraft, while its removal would substantially increase the com-plexity of defending the

siands. However, it is recognised that the existence of the protection zone, plus the continued military presence of British troops and aircraft on the islands, hinders confidence building between Arcenting building between Argentina and Britain.

The Argentine Government is also keen on participating in the lucrative fishing within those zones, from which it has been excluded because it has chosen not to apply for fishing licences from the Falkland Islands government. Instead, Japanese, Korean, Spanish and Polish boats take most of the

The Argentine press has taken note of elections held in the Falklands last week for new councillors. Three candidates belonging to Desire the Right, the islands first politi-cal party, which advocated cooperation with Argentina over fishing in the Sonth-West Atlantic, were roundly defeated if Argentine entry to the zone is one result of the talks, it will arouse widespread anger and fears of a sell-out in the Falklands.

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The main impetus to Argentina's negotiating position comes from the need of the Meneur Government to put the Falklands issue to one side and resolve outstanding issues of diplomatic relations with Britain in order to concentrate on the parlous state of the economy. Significantly, only last week President Menem pardoned not only the senior officers responsible for planning the invasion of the Falk-lands but also several dissident middle-ranking officers who have been hitter about the way they were treated by their superiors in the wake of the

The fact that Argentina's claims to sovereignty are, to all intents and purposes, being shelved at Madrid, has not attracted significant criticism

within Argentina.

Both Mr Cavallo and the normally highly nationalist Argentine press have played down hopes of what will emerge from the Madrid talks. One national newspaper, Ambito Financiero, said yesterday that before the 1982 war the fishing zone around the islands was three miles; it was most unlikely, the paper added, that the defeated side in a war would be able to persuade the victor to reduce the zone from

But the question of sover-eignty will not go away. Mr Cavallo said at the weekend that "we have to be as patient as possible and wait for agreements to come when the circumstances are right. Yes-terday Mr Eduardo Duhalde, Argentina's vice-president, stated that while he did not want to encourage "exagger-ated expectations" from the Madrid meeting, "I have not the slightest doubt that the at the end of the road we will: achieve clear sovereignty over-the islands".

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#### **EC** paves way for ties with Chile

By Lucy Kellaway

THE European Commission yesterday announced plans for a co-operation agreement with a democratic Chilean govern-

The agreement, which would cover both commercial and political relations, would be broader in its scope than simi-lar arrangements that exist between the EC and other Latin American countries,

according to EC officials.

Mr Abel Matutes, the Commissioner in charge of relations with Latin America, said he expected the agreement to open a new era of co-operation between the EC and Latin America. So far, accords have centred on commercial and economic matters but he held ont the hope that relations would include a broader co-op-eration on industrial, techni-cal and scientific matters. Chile goes to the polls in

December to vote for its first democratically elected govern-ment since Gen Augusto Pin-ochet seized power in a bloody military coup in 1973. Mr Matutes is due to publish a full policy review on rela-

tween the two continents at the end of the year.

#### Mexico says its creditors back debt reduction deal MR ANGEL GURRIA, Mexico's the bonds will be backed by

top debt negotiator, said yes-terday that the country's creditor banks were responding pos-itively to the reduction package which Mexico and its leading creditors are setting up, AP-DJ reports from Lon-

His optimism about the meetings with creditor banks contrasts with some bankers' views that the deal may require arm twisting by the US Treasury in order to succeed. Mr Gurria, Mexico's Under-Secretary at the Ministry of Finance, met European bank-ers in London. He will visit several European cities before ending his tour on October 22 in Bahrain and has already vis-

ited Japan and the US.

"We've had a very good response," Mr Gurria said. "So response," Mr Gurria said. "So far the trip has been satisfac-

tory."
Mr Gurria said an increasing number of banks appeared to be considering the option under the deal whereby they can swap their Mexican loans for 30-year bonds with a face value discounted by 35 per The other two options con-

sist of swapping loans for bonds with 6.25 per cent interest rates, or providing fresh loans. Interest and principal on

57bn in funds provided by the IMF, the World Bank, Japan and Mexico. Because only \$5.8bn of that will be provided up front, Mexico's lead banks are trying to organise a \$1.2bn chart term financing to bridge

the shortfall. The accord, which covers \$52.7bn of Mexico's medium-and long-term debt, is expected to take effect early next year, although its benefits will be backdated to the middle of

short-term financing to bridge

One concern among bankers has been that not enough banks will opt for the new loan option. If all the banks opt for the bond options, there will not be enough collateral to go around.

Mr Gurria said the princi-pal-reduction bond that is the main focus of the banks uses less collateral than the reduced-interest bond, which means "the threshold of the minimum of new money needed is reduced." He did not say what the minimum would be, but he was optimistic that enough banks would opt for the new money option to allow the deal to succeed.

Some bankers fear the deal could unravel if the lead banks do not complete the \$1.2bn

#### **Panama** shakes up its army

Panama announced a shakeup of top army officers on Sunday, 12 days after strongman General Mannel Antonio Noriega crushed a bloody coup attempt, Reuter reports from Panama City.

Six new appointments announced by pro-government television included a replacement for Colonel Julio Ow Young, operations chief of the high command and one of the most senior officers arrested after the falled coup.

Others named were a new deputy chief of military intelli-

gence, Major Rafael Cedeno, transferred from Noriega's headquarters to be deputy commander of the G-2 military intelligence unit; a new police chief, Major Anibal Mailin, and new commanders of military areas elsewhere.

The changes affect the command of several units involved in the October 3 uprising and appear designed to reassert Noriega's control, political analysts say. Authorities say 10 rebels

were killed and 37 arrested after the coup attempt, the most serious challenge to Noriega in six years as army chief and Panama's de facto

### colombian investors think twice

By Sarita Kendall in Bogotá

THE COLOMBIAN economy, well managed and resilient though it may be, appears to be heading for a difficult period, with lower growth and worrying

Falling coffee prices and the effects of the drug war have aggravated a downward trend. But the recent warning by Mr Alar-con Luis Fernando, the Finance Minister, of "adjustments" — in contrast to his usual optimism - suggests that the Gov-ernment plans to grapple with the prob-lems, at the risk of losing popularity in the run-up to elections.

Forecasters, including the Government

rorecasters, including the Government, now put 1989 growth at 3.5 per cent or less and 1990 is unlikely to be any better. Agriculture is prospering but industry, retail sales and construction are all very depressed: car sales fell by 9.4 per cent in the first eight months of the year and the only industrial sectors with any dynamics. only industrial sectors with any dynamism are those oriented towards the export mar-ket, such as textiles. A survey by Fedesar-rollo, the economics institute, found that 77 per cent of businessmen say the social-

77 per cent of businessmen say the socialpolitical climate is "unfavourable" for
investment in industry, compared with the
40 per cent who gave this reply in May.
Bogotá shops are offering big discounts
to draw customers put off by credit card
restrictions and bombings. Medellin and
Cartagena hotels are well below normal
occupancy levels, with conferences, char-

rants and cinemas have also lost business. But these immediate effects of the drug

ter flights and cruises cancelled. Restau-

But these immediate effects of the drug war are only part of the story.

"It's too soon to judge the indirect longer term effects," said an international hanker in the capital. "People are thinking twice about new investment. But other factors are more important, such as the economic prospects for 1990." Foreign companies seem to have adjusted to the changes in violence and BP, for example, has moved families back from Quito to Bogotá.

Bogotá.
The budget deficit is the most disturbing indicator. An independent study by La Nota Economica says that the overall pub-lic deficit could pass 4 per cent of Gross-Domestic Product in 1990 unless the Gov-ernment acts fast to cut spending. The Finance Ministry's target of 2.4 per cent for this year and next is generally considered unrealistic. Big increases in the defence and justice portions mean that social programmes, which were to have received a boost in President Virgilio

received a boost in President Virgitio Barco's final year, will stiffer.

Colombia will increasingly rely on its oil and coal exports as coffee income drops. Despite some success in shipping greater volumes, coffee earnings are expected to be \$200m down this year and \$400m down in 1990. Despite fierce opposition from growers, the Government will probably let

the price paid to coffee producers drift behind the 26 per cent inflation rate so that the National Coffee Fund is not strained too far. But this will reduce purchasing power in a significant sector of

the economy.

The black market exchange rate has remained unexpectedly close to the official rate, with the margin varying between 2 and 4 per cent. Yet dollar income taken at the anonymous control of the anonymous control of the supervision the anonymous service window in the central bank began to drop sharply after President Barco announced his anti-drug package. The loss of this bonus will almost certainly increase the current account deficit to over \$600m.

Colombia's interest and amortisation of payments on the \$16.5bn foreign debt have reached nearly half of total exports. Although international reserves fell by \$550m in the first nine months of 1969, they are expected to recover he they are the they are t they are expected to recover by the end of

the year.

After long delays the first disbursement of \$680m of Colombia's "Challenger" bankloan is due in the last week of October. The economic team is already talking of negotiating another \$1.3bn and is trying to smooth the way with the World Bank and the International Monetary Fund. But this will probably have to wait for the next government: at least three of the leading presidential candidates are in favour of restructuring the foreign debt. restructuring the foreign debt.

### Mexico to strengthen laws on intellectual property protection

By Peter Montagnon and Andrew Marshall

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The changes, modifying rules in force since 1986, would come in the context of Mexico's industrial modernisation pro gramme, but should mean Mexico is removed from the US watch list of countries with insufficient protection "very

Little investment had been made in Mexico in the last decade, Mr Serra said in an interview, and it now wanted to modernise its economy rap idly. Intellectual property pro tection was "essential" to ensure Mexico had access to foreign investment flows and

He declined to go into details of changes being considered, but, given US criticism of the Mexican system, expectations are that they would have to include an increasa in the length of patent protection if the Bush Administration is to be satisfied. Current patent protection lasts 14 years against the international norm of 20 years.

Mexico currently only recog nises process patents in sensi tive industrial areas such as pharmaceuticals, chemicals, food and metal alloys. These are weaker than conventional product patents and only last for 10 years.

Mexico's approach to intellectual property meant it did not share the resistance of some other developing coun tries to new protection rules being elaborated in the Gen eral Agreement on Tariffs and Trade as part of the current Uruguay Round of trade liber alisation talks.

MEXICO intends soon to strengthen its laws governing intellectual property protection, to help counter US criticism that its present approach is too lax, Mr Jaims Sarra Puche, Trade Minister, said in London vesterilay.

Mexico's main aim in these talks was to ensure that through them, it received reciprocal benefits from its trading partners for the economic and trade liberalisation measures it has undertaken initiaterally.

unilaterally.
In an implicit reference to its ahility to service the US mar ket, on which its attractiveness to foreign investors heavily depends, Mr Serra said he was most concerned about gaining foreign market access for Mexi

Among the measures for which Mexico deserved recipro cal benefits in the Uruguay Round were its decision to cut and bind its entire tariff list ings at the relatively low aver age rate of 10 per cent. It was also a free trader in steel, an industry which the govern ment did not subsidise, he said.

Trade barriers it wanted removed included quotas in textiles and steel, customs restrictions and health and sanitary regulations covering food products.

"Right now, we are very competitive. We had better take advantage of that. We have the moral anthority to

ask for that because we have opened up our markets."
Although it is a net importer of food and would face higher bills if it were to go along with a Uruguay Round agreement to wind down subsidies in farm ing, Mr Serra said Mexico would be prepared to do so in return for secure access to for eign markets for its own farm

products such as fruit and veg He indicated that Mexico. would be prepared to revise its restrictive policy towards for eign bank operations as part of an agreement to liberalise trade in services, if such agree ruguay Round of trade liber ment also covered the labour intensive service sectors in which it was interested.

#### World Bank considers Polish loan

THE WORLD BANK is considering a \$150m loan to Poland to help modernise its transport sector through investments in repair and maintenance of railway rolling stock, track, signalling and telecommunications, Peter

Montagnon writes.
Its Monthly Summary of Operations says the loan, for which an appraisal report is being prepared, would also pro-vide funds for road laboratory equipment and technical assis-tance to Poland's Public Roads

Projects listed by the Bank give a clear indication of the sectors likely to benefit once lending to Poland, which has not previously borrowed from the Bank, begins.

The Bank says it is financing a preparatory report for an industrial modernisation project with an estimated cost of \$442m, of which \$250m would be provided by the Bank, as the bulk of the hard currency. This would include help for selected export-oriented industries such as chemicals, and a credit line for other smaller

Appraisal reports are also being prepared for an \$80m project, of which \$50m would be provided by the Bank, to help modernise farm process-ing industries, and for a \$400m project to increase coal output. Peter Montagnon reports on the growing battle over intellectual property rights OUNTRIES which officials admit privately that it refuse to accept new might be impossible to per-

refuse to accept new obligations as part of the Uruguay Round of multilataral trade negotiations should be expelled from the General Agreement on Tariffs and Trade (Gatt). This was the burden of the

argument advanced last week by Mr Michael Samuels, US Ambassador to the Gstt under the Reagan Administration, in a speech to the Royal Institute of International Affairs. Such was the danger to the multilateral trading system from an unsuccessful Uraguay Round, he said, that the threat of expulsion was needed to con-centrate minds.

Mr Samnels made it clear that, even if his idea was accepted, he would not expect the US to be expelled for its reluctance to reform world trade in textiles. Instead his remarks were directed to countries like India which bave been resisting the incorporation of new issues like liberal-isation of trade in services and better protection of intellectual property. Indeed he put intel-lectual property right at the top of a long list of issues with which negotiators must grap-ple if the Round is to succeed. There could scarcely be a better indication of the way in which this single item is now emerging as crucial to the Round as a whole. US trade

singly he impossible to per-suade Congress to accept a Uruguay Round result that did not include substantive mea-sures to protect US rights in areas such as patents, trade-marks and copyright. Yet, though negotiations on this subject in Geneva are pro-ceeding in a more workman-

ceeding in a more workman-like fashion since the completion of the mid-term review of the Round in April, the issues surrounding the debate are

'Lax international rules on intellectual property allow the developing countries to steal skills and knowledge'

complex and it is by no means clear that a favourable result

One feature that sets intellectual property apart from other items on the Uruguay Round agenda is that the discussion is not really about liberalisation but about increased

protection.
While the US argues that lax rules on intellectual property elsewhere in the world allow developing countries to "steal" its skills and knowledge, developing countries are hsing asked to give np freedoms to use these skills and knowledge which they are currently able to appropriate for virtually nothing.

Patent law may be key to Uruguay Round

In purely economic terms the US argument is thus diffi-cult for developing countries to swallow. US industry calculates that the loss to holders around the world of patents and other intellectual property through abuse of their rights by others amounts to some \$60bn a year. This figure was certainly humped up to impress Congress, but there is no doubt that the sum of money involved is substantial. It makes no economic sense for the abusers to mend their ways and forfeit this financial advantage unless they receive equivalent benefit in return.

The problem lies in trying to quantify the economic gains and losses. At the end of the day, it may, admittedly, be that decisions will be taken for overwhelmingly political rea-sons. Developing countries know from the experience of milateral actions on intellec-tual property already taken by the US against countries ranging from Brazil and Chile to India, Taiwan and Sonth Korea, that there can be no relief from this onslanght unless they agree to new rules within Gatt.

Speaking at a recent off-therecord seminar at Wilton Park, the conference centre run by the Foreign Office in Sussex,

one US participant put the case

in the following terms. The talks on intellectual property were driven, he said, by the fact that the world economy was increasingly operating in a global market. In this situation it made no sense to have patent rules that opersted simply at national level. Countries which wanted to be part of the global economy and not just "hewers of wood and drawers of water" would have to accept international disci-

There is nothing at the moment in the Gatt which can stop the multinationals imposing all sorts of restrictions'

plines. Otherwise they would be deprived of both foreign investment and technology transfer and their own lax rules would also make it difficult to develop home grown

Such arguments still cut lit-tile ice with countries such as India which has for many years relied on loose patent protection to provide its population with cheap medicines. They are simply not convinced that better patent protection would stimulate additional foreign investment, and they are worried about the cooditions

which might he attached. There is nothing at the moment in the Gatt which can stop multinstional companies imposing all sorts of restrictions on foreign investment and technology transfer. These range from tied purchase of inputs, to prohibition of exports and shusive transfer pricing. Such policies on the part of companies, they say, are all trade-related intellectual property measures and ought to be the subject of dis-

It may well be, st the end of the day that political pressures may force a Uruguay Round agreement on intellectual prop-erty, but this Indian argument erty, but this indian argument leads on to another point which is now slowly gaining credence with officials involved in the Gatt. This is that with new issues such as services and intellectual prop-erty under its belt, Gatt will have to turn its attention to another even more difficult have to turn its attention to another, even more difficult new area, that of competition policy, if the behaviour of multinationals is to be regulated to ensure a level playing field.

At the moment competition policy is still a potential agenda item for future rounds, but the fact that some are already beginning to signal an

already beginning to signal an interest does illustrate how far removed trade policy has now become from the simple husiness of negotiating tariff cuts.

#### British appeal for caution over Soviet textile pact

By Peter Montagnon, World Trade Editor

ANY NEW textile trade tion if it is based on prices agreement between the Euro-pean Community and the normal commercial factors. Soviet Union must retain a But prices fixed by the state to "carefully controlled frame-work for textile trade" to ensure that European producers do not face unfair competi-tion from their Soviet counters. parts, Mr Colin Purvis, Director of the British Textile Confederation said yesterday. In a speech to the Huddersfield Textile Society coinciding with the first day of EC-Soviet textile talks in Moscow, Mr. Purvis warned that continuing

Soviet state control of industry and prices could lead to competition based on prices no West-ern company could match. "The British industry has no

earn foreign exchange are a different matter.

The Moscow trade talks are taking place at the request of the Soviet Government and are designed to lead to an agreement on textile trade between the two sides.

the political and economic reforms under way in the Soviet Union," Mr Purvis said.

"However, this does not mean that the EC should adopt trading policies which encour-age the Soviet Union to send large quantities of textiles to Western Europe," he added.

#### reason to fear Soviet competi-Moscow seeks Western aid in 'guns to butter' switch

MOSCOW is seeking Western suppliers to get involved in its crash programme to convert defence industries into equipment manufacturers for the neglected consumer goods industry, Quentin Peel reports from Moscow.

The programme, still to be speit out in detail, will be a major investment area in the major investment area in the immediate future, as a key element in the campaign to tackle consumer goods shortages.

A list of some 30 projects to produce textile and food processing machinery and medical contents are presented to

equipment was presented to British husinessmen in Moscow yesterday, for possible contracts or joint ventures. Any potential Western sup-plier will almost certainly have to use barter or other methods of remitting earnings abroad, because of Moscow's acute for-

eign exchange shortage, trade specialists warned.

The project list was pres-ented at a round table of Brit-ish husinessmen and Soviet officials organised by the Confederation of British Industry and the Soviet State Commit-tee for Science and Technol-

ogy.
The Soviet side said it could not give any estimate of the likely investment in converting the defence industry, which is supposed to involve at least 400 different state enterprises in the coming year. Ontput of the coming year. Ontput of purely defence equipment in the current year would be reduced by 7 per cent in 1990 to accommodate an increase in consumer-related production.

Mr Nikolai Ryzhkov, Soviet Prime Minister, has said civilian production hy defanca industries will rise from the recent 41 per cent of total out.

present 41 per cent of total ont-

put to 49 per cent next year,

put to 49 per cent next year, and 60 per cent by 1995.
Soviet decision-makers are still debating the right strategy for conversion. Academician Yevgeny Velikhov, a close adviser to Mr Mikhali Gorbachev, has argued that defence producers should concentrate on making high-technology on making high-technology goods for export, in order to purchase consumer goods for the domestic market, and not attempt to produce consumer goods themselves. The other problem is how to finance any Western involvement.

### Menem signs decree to open up oil industry

By Gary Mead in Buenos Aires

Carlos Menem has signed a markets. decree approving gradual deregulation of the country's state controlled oil industry.

The decree, part of the government's drive to open Argentina's economy to foreign investment, permits private companies to explore for and exploit oil reserves. To date, all such activity has been monopolised by the state-owned company Yacimientos Petroli-

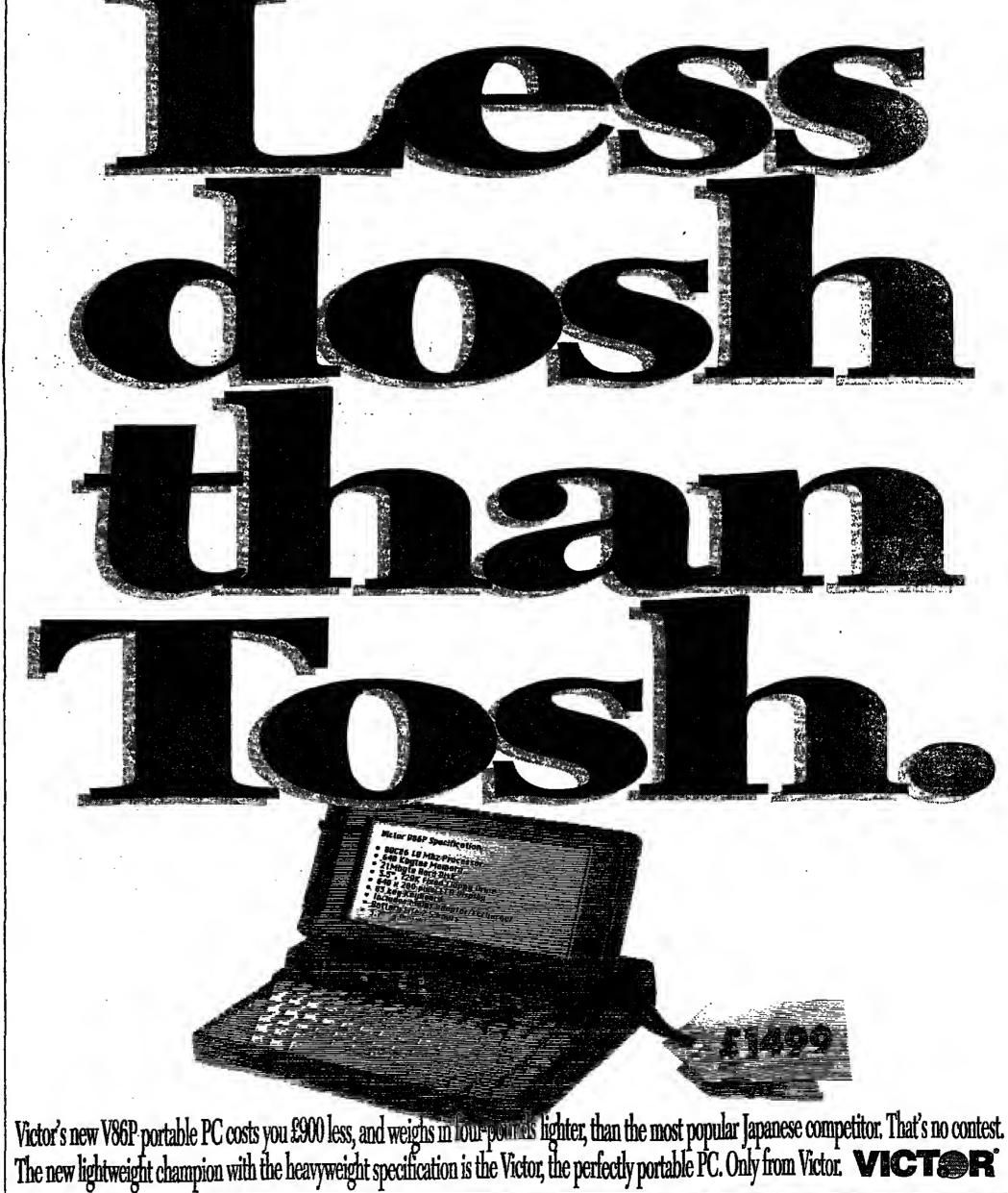
feros Fiscales (YPF). The decree promises to privatise all YPF-controlled oil wells within six months. Producers of crude now have the right freely to trade their prod-

ARGENTINA'S President act in foreign and domestic

The decree's final shape does not permit debt capitalisation schemes for purchasing crude oil, a policy which Mr Nestor Rapanelli, Economy Minister, had pushed for Nor is there yet any elaborated policy on

price de regulation. This will be dealt with in another decree, which, officials say, will be presented for presi-dential approval shortly. Reaction to move is mixed.

The news is bound to be wel-comed by foreign oil compa-nies with outposts in Argentina, hut opponents may decide to try to slow the process.



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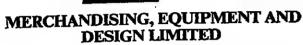
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BERTE (

■ STOREHOUSE, the retail group headed by Sir Terence Conran, has appointed a new finance director, in a further move to strengthen the group's board, writes Maggie Urry. Mr Robert MacKenzie (right)

will join the group at the end of November from Imperial Tobacco, part of Hanson. He will replace Mr Jim Power, who will retire early at the end of December, when he will be 57. His decision to retire was described by tha group as "amicable"

This is the latest of a number of board changes at Storehouse, which includes BhS, the chain store, Mothercare, which sells goods for mothers and children, Habitat and Heal's, the home furnishings stores, and Richards, the women's fashion

The changes date back to the appointment of Mr Michael Julien as chief executive on June 1 last year. Mr Julien institued a restructuring programme, which involved a £49.4m exceptional write-off in the accounts for the year to April 1 1989. Profits before the write-off were £60.7m down from £114.9m the year before.

fartig.

The group has also been subject to takeover speculation since Mr Asher Edelman, the American arbitrageur, took a stake in the company last year and said earlier this year be would bid for the group if the board would recommend the offer. Storehouse rejected

Between the 1988 and 1989 annual reports, four out of eight executive directors left and three were appointed. Three new non-executive directors also joined the board. The group also has a new company secretary, and there have been a number of changes below board level as



Mr Robert Mackenzie

Mr MacKenzie, who is 36, is an accountant. He joined Hanson in 1985 and moved to Imperial in 1987. Since then Imperial has implemented a rationalisation programme and improved profitability. Analysis said there was scope for further cost cutting at

■ THE MINET GROUP has appointed Mr Richard H. Murray as chairman and chief executive officer of Minet International Professional indemnity from January 1 1990, when be will join tha board of Minet Holdings. At present executive director of Touche Ross International. he will be based in New York.

LONDON WALL HOLDINGS has appointed Mr Charles Hunter and Mr Peter Marrell as directors.

■ Mr Sandy Collin has relinquished his post as managing director of THURGAR BARDEX, but remains chairman. Mr Cliff Nye becomes group chief executive, and Mr Peter Johnson has been elected deputy chairman.

■ G & L RALLI INVESTMENT & TRUSTEE COMPANY has appointed Mr Robin Vlasto and Mr Hubert Gledhill, formerly of National Westminster Bank, as directors of the main board. They are both directors of the subsidiary banking company Ralli Investment Company.

Mr Roger W. Horton is made group marketing and ercial director of ANGLIA SECURE HOMES.

■ SMITHS INDUSTRIES has appointed Mr Christopher Taylor as financial director in succession to Mr Alan Hornsby who has retired.

■ WATTS AND CORRY GROUP, Manchester, set designers and builders for TV and films, has appointed Mr Frank Stansil, senior partner of Hacker Young, as a non-executive director.

■ Mr Bob Pell has been promoted to managing director of CONRAN ROCHE, and Mr Des Gunewardena, formerly director of finance of Heron International's Lancar, joins to take the new post of finance

Mr Peter Jackson has been appointed managing director of HARDCHROME (POOLE).



Ms Susan Folger (above) has been appointed company secretary of SPEYHAWK, the property development company. She was assistant company

#### FT LAW REPORTS

## Missing artwork case is stayed

CLEVELAND MUSEUM OF ART v CAPRICORN INTER-NATIONAL SA AND by Rogers to CMA in Cleve-ART V CAPRICORN INTERNATIONAL SA AND ANOTHER

Queen's Bench Division (Commercial Court): Mr Justice Hirst, October 2 1989

PREMISES with no outward sign or physical indication of their connection with a for-eign art dealing company are its established place of busiits established place of business for the purpose of serving proceedings in the UK, if used for the storage and viewing of its art works. But the UK case will be stayed if proceedings have already started in a foreign court which is a more engagement of foreign court which is a more engagement of the company of the lost of the l appropriate forum for trial of the action.

Mr Justice Hirst so held when granting an application by the first defendant, Capri-corn International SA, a Panamanian company, to stay proceedings brought sgainst it and the second defendant, T Rogers & Co (Packers) Ltd, by Cleveland Museum of Art

(CMA). HIS LORDSHIP said that Capricorn owned a very valuable reliquary which was an important piece of ancient Pakistan art of the Gadhara period, dating from the first century AD.

Part of the reliquary consisted of a gold inscription plaque which referred to the 14th year of a particular Gadhara king, enabling experts to

date it precisely.

By agreement dated January
13 1984 Capricorn agreed to
lend the reliquary for display
at an exhibition to be held in
Cleveland Ohio and elsewhere Cleveland, Ohio, and elsewhere in the US. For about a year immedi-

ately prior to its despatch to the US the reliquary had been held by Capricorn in a secure vault at 72A Carlton Hill, St John's Wood, London. In late September 1985 Rog-ers, an English company, col-lected the reliquary from Carl-

After it had been unpacked in Cleveland the plaque was found to be missing. Various investigations, including ona by the FBI, failed to trace it or

to discover the place or circumstances of its disappearance.
On September 15 1987 Capricorn began proceedings against CMA and Rogers in Cleveland, Ohio additional circumstances. Ohio, claiming inter alia hreach of the loan agreement against CMA.

Two other claims were made jointly against CMA and Rog-ers as ballees and/or for negligence in handling the reliquary, on the footing that they were shipping principal and gent respectively. CMA denied the allegations

as to the circumstances of the loss, and contended Rogers was not their agent, but Capri-

The amount claimed was about \$400,000, representing the diminution in value of the reliquary without the plaque.

During tha intervening two
years the Ohio proceedings had gone through lengthy interloc-utory stages, including discov-ery of documents and oral discovery involving examination of several witnesses on both sides. The case was virtually

ready for trial. On January 19 1989 CMA applied for and obtained a stay of the Ohio action, pending its attempt to begin English pro-ceedings. The trial had been provisionally fixed to begin on

October 27 1989. CMR issued its writ in the English action on April 4 1989, claiming against Capricorn for the appropriate proportion of CMA's alleged wasted expendi-ture in carriage and insurance totalling approximately \$1600, on the footing that Capricorn or Rogers (as Capricorn's agent) were responsible for the loss of the plaque; and against

Rogers on the footing (which CMA denied) that it was in fact CMA's agents.

The writ was served by post at Carlton Hill, on the basis that it constituted a place of business established by Capri-corn as an overseas company in Great Britain.

Section 695(2) of the Companies Act 1985 provided that where an overseas company had defaulted in registering the name and address of a person resident in Great Britain authorised to accept service of process on its behalf, service could be effected by leaving the document at or by posting it to "any place of business established by the company in

Great Britain."

Capricorn now applied for service of the writ to be set aside on the ground that there was no good service under section (505/0). tion 695(2), because Carlton Hill did oot constitute a place of business established by Cap-

Palmer's Company Law 24th ed 1987, page 1658 stated that a company had an established place of husiness in Great Britain if it had a specified or identifiable place at which it carried on husiness. It said "there must be some visible sign or physical indication that the company has a connection with particular premises."

In Re Oriel [1986] 1 WLR 180 Lord Justice Oliver made it clear: (i) that a visible sign or physical indication was not essential, though its absence was a factor to be taken into account; and (ii) that section 695 assumed there was some readily identifiable point at which it could be said the place of business was established

Carlton Hill belonged to a company called Races SA, an associate company of Capricorn. It was a converted church used as the London res-idence of Signor Mario Tazzoli, a wealthy and important art

how there.

There was no outward sign on the building associating it with Capricorn.

From Capricorn's evidence one would have gleaned no inkling that any Capricorn object other than the reliquary had ever been on the premises. In the light of other evidence that testimony was, to say the least, incomplete.

Evidence given by Roger's foreman demonstrated sub-stantial storage of art works on the premises by Capricorn. It showed that a large number of deliveries and collections had been made on Capricorn's account. Most importantly, it demonstrated that the foreman regarded them as Capricorn's

The substantial scale of storage was corroborated by the scale of insurance placed by Capricorn, and the wida description of the insured

Also it was clear the premises were used for viewing works of art stored there by Capricorn; and the address on the insurance policy was consistent with the premises being Capricorn's established husi-

Storage and viewing were very important aspects of an art dealer's business. CMA had demonstrated a sufficiently substantial scale of those two activities to make good its case that Capricorn had, at date of service, an established place of business on the premises.

The evidence showed a steady pattern of user from st least 1984 when the first insurance was placed, indicating establishment from that date

The fact that other art works not belonging to Capricorn were also on the premises did not affect that conclusion. Nor did the absence of any outward sign of Capricorn have any sig-

dealer. Part of his very large private collection had been on nificance. It would be uncharacteristic for dealers in objects of high quality to display con-

spicuous nameplates. It followed that service of the writ at Carlton Hill was good

Alternatively Capricorn sought a stay on the ground of

is atibi pendens in Ohio.

A number of factors pointed very strongly in favour of Ohio as the more appropriate forum (see Abidin Daver [1984] AC 398, 411).

(i) The case had been under

way in Ohio for over two years and was now ready for trial; expended \$75,000 in legal costs in those proceedings; (lii)there would be substantial delay in resolution of Capricorn's claim; (iv) Ohio law was the proper law of the loan agreement; (v) Ohio mas a more convenient Ohio was a more convenient forum for the witnesses; (vi)issues arose about insurance in the US which did not arise in the English proceedings; (vii) Capricorn's original choice of venue in Ohio was in all respects appropriate.

It was convanient for witnesses; the contract was for loan for exhibition in the US; a very snhstantial part of the facts were connected with Ohio and were by no means out-weighed by the connection with England because the reli-quary was packed in and des-patched from London. Above all, Ohio was CMA's home

Taking all considerations into account, further pursuit of the English action would result in substantial additional expense, inconvenience and

Capricorn's application for a stay of the English proceedings

Rachel Davies

**Barrister** 

#### **GENERALE GROUP** RESULTS **AT 30 IUNE 1989**

- Share of the Group in the consolidated current profit: BEF 9.2 billion
Share of the Group in the consolidated net profit:

As agreed in December 1988, Société Générale de Belgique has produced an interim report for the first time showing the group's position at the end of the first half of the year. As there is no basis for compari-tions for 1988 as a whole.

Summarized consolidated results

in billion REF	6 months 1989*	1966		
Current profit before extraordinary items Extraordinary income Extraordinary charges	18.928 10.998 (7.409)	18.622 7.746 (26.216)		
Profit before taxes Tax	22.517 (3.353)	152 (2.678)		



The economic climate has been favourable. in most of Generale's areas of activity. This explains in part the profit growth.

Based on available information the profit for the year provisionally announced in June 1989 (BEF 15 billion for the Group's share in the consolidated net current profit and BEF 2 to 3 billion for Group's share in the extra-ordinary items) should be slightly higher.

A copy of the interim report can be obtained at simple request.

Société Générale de Belgique 30 Rue Royale B ~ 1600 - BRUSSELS BELGIUM

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the "Redemption Price"). On the Redemption Date, the Notes shall become due and payable upon presentation and surrender thereof together with all unmatured coupons appertaining thereto, at the main offices of Citibank, N.A. in London, Paris, Frankfurt/Main, Amsterdam, Zurich and Brussels, and Citicorp Bank (now Citicorp Investment Bank) (Luxembourg) S.A. in Luxembourg. Payments in respect of the Redemption Price shall be made at such offices by United States dollar check drawn on a bank in The City of New York or transfer to a United States dollar account maintained by the puves with a bank in a European city subject to any laws or regulations applicable thereto. On and after the Redemption Date, interest on all Notes will cease to accrue.

Union Pacific Corporation By: Citibank. N.A.

Dated: October 17, 1989

as Fiscal Agent

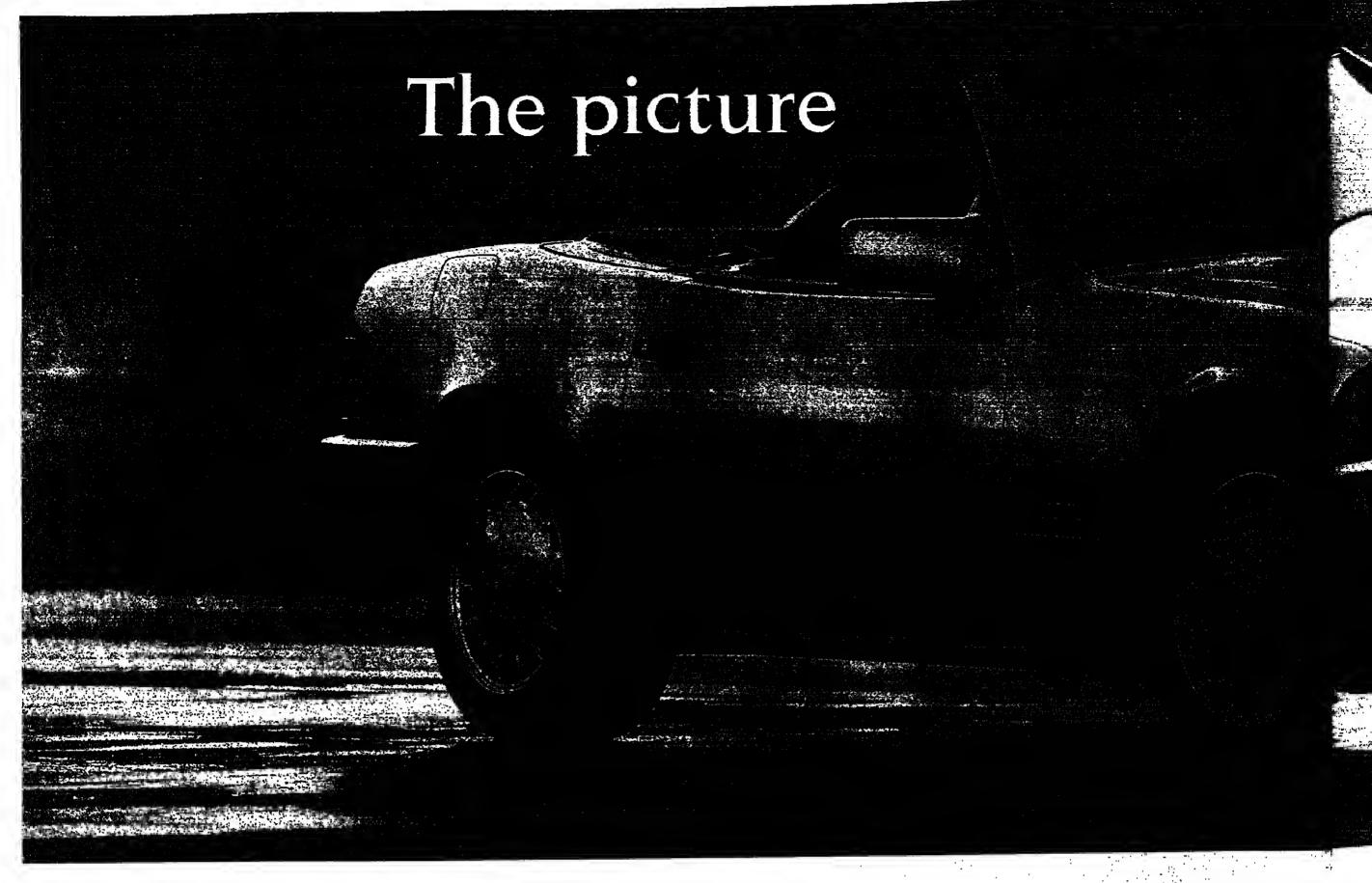


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# The thousand words

and competition-bred lineage that was born with the legendary Gullwing 300SL of 1954. Each successive generation has become a classic, a coveted inheritor of the SL mantle. And today's new SL is undoubtedly the greatest, the most innovative, of them all.

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The new SL is the most eloquent expression there is of current Mercedes-Benz thinking. It is a car that embodies unique solutions to the challenge of building the world's safest convertible, and it is a car that shares many innovations with other recent Mercedes-Benz models.

#### A CHOICE OF THREE ENGINES

- The 300SL has a two-valve per cylinder three-litre six producing 190 bhp and 1911bft of torque: the 300SL-24 has a four-valve per cylinder three-litre six 1231 bhp and 2001bft); the 500SL has a four-valve per cylinder five-litre V8 (326 bhp and 3311bft).
- Performance: top speeds range from 139 mph to
   156 mph, and 0-62 mph acceleration figures range from
   9.5 seconds to 6.1 seconds (manufacturer's figures).

- · The engines accept either leaded or unleaded fuel.
- The wind-tunnel sculpted body has a drag coefficient of 0.32 (with hardtop fitted).
  - ABS brakes are standard (front discs are ventilated).
  - Wherever maximum corrosion protection is needed,

the SL's body panels have been electrolytically galvanised to ensure they will

shrug off the severest British winter.

#### THE WORLD'S MOST SOPHISTICATED SOFT-TOP

- The convertible roof opens or closes in 30 seconds, at the touch of a button. This microprocessor controlled 12-stage operation utilizes 17 micro-switches, 15 hydraulic pressure cylinders and 11 solenoids. There is also a mechanical back-up.
- The heating system will continue to work for up to 30 minutes, should you wish it, once the warmed engine is switched off.
- An internal central locking system secures all ancillary compartments such as the glove box, door pockets and central console, so the car can be parked securely with the top down.
- The standard tyres are of high performance 225/55ZR16 specification.
- An optional draught-excluder (available soon) ensures your hair remains unruffled during open-top driving.

#### PASSENGER PROTECTION UNEQUALLED IN A SPORTS CAR

SL occupants are as securely protected in an emergency as it is possible to make them. A unique articulated roll-over bar springs into position in 0.3 seconds if its sensors detect that a roll is imminent. By pressing a dashboard button, the driver may also slowly elevate or lower the bar at will.



- An electrically adjustable steering wheel is optional on the 300SL and 300SL-24 Istandard on the 500SL), and the horn boss can incorporate an inflatable airbag to cushion the driver in the event of a severe frontal collision.
- Automatic seat-belt tensioners protect occupants when an impact is less severe.
- A polycarbonate dust filter stops pollen and dust particles as small as 5.0 micrometres from entering the car through the fresh-air vents, and screens out 60 percent of particles as small as bacteria.
- Sophisticated electronics enable the fuel Injection and Ignition systems to communicate with each other. This ensures the engine produces its best under all driving and load conditions.
- The new SL's hardtop is 18 percent lighter than the previous model's; 34 roof designs were tested before the ideal configuration was produced.

#### VARIABLE VALVE TIMING DELIVERS A WIDE POWER BAND

- Inlet valve timing in the twin-cam four-valve per cylinder engines varies automatically to ensure highest possible torque output at all engine speeds, from idling to maximum revs.
- There are three driving aid options: acceleration skid control (ASR) inhibits wheel spin under hard acceleration; automatic locking differential (ASD) ensures low speed traction in treacherous conditions; adaptive damping with self-levelling suspension (ADS) adjusts shock absorber stiffness to prevailing conditions (available shortly). Each system reacts automatically to the needs of the moment, without driver intervention.
- When fitted with ADS, the car also lowers itself
   by 15mm at high speed to improve aerodynamic efficiency
   and reduce front-end lift. And ground clearance can



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

be increased by 30mm at low speeds if the car has to negotiate difficult terrain.

- · Hot or cool air can be directed to the face when the heating is on.
- Highly sophisticated lighting is by asymmetric multi-focus halogen headlights and polyellipsold halogen fog lights.

#### SUMPTUOUS SEATING APPOINTMENTS

- Engineering of the 10-direction electrically adjustable seats is as thoughtful and safety-conscious as that of any other component. The frame is cast in immensely strong lightweight magnesium which provides great load-bearing strength in an accident.

The seat-belt mountings are integrated into the seat frame, and the height of shoulder strap and head restraint adjusts simultaneously.

- A one-touch memory button (standard on the 500SL) allows blanket readjustment of the seat position, the steering wheel reach and rake, and the three rearview mirrors. The memory bank stores positions for three drivers.
- Suspension is by the Mercedes-Benz advanced and proven multi-link arrangement at the rear, and shock absorber struts at the front. The system sets standards for handling, comfort and precise wheel location under extreme conditions, and ensures rock-solid straight-line stability.
- The SL has an immensely rigid body rare in a convertible. Body stiffness is crucial to safe handling because it ensures that suspension and steering geometry are not distorted during demanding manoeuvres.

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### BR head warns against breaking up network

By Kevin Brown, Transport Correspondent

SIR Robert Reid, chairman of increased competition between its five business sectors. British Rail, spoke out for the first time yesterday about the dangers of breaking up BR into competing private companies. he was moving towards a simi-lar conclusion, although he

"I see a broken up railway (with) lots of little companies which are not properly co-ordi-nated as a great disadvantage to my customers, because there will be constant friction," Sir Robert said.

There would be arguments between the competing compa-nies about track rights, terminals and staffing, Sir Robert told the BBC's Panorama current affairs programme. His comments put on record his opposition to the fragmen-

tation of BR only five months before he is due to retire. However, it has long been clear that Sir Robert and other senior BR executives would prefer to see the corporation privatised as a single holding company which would oversee

By David Lascelles

NEW mortgages amounted to a record £40bn last year, up

from £29bn the year before, according to the first edition

of a new Housing Finance fact Book published by the Council of Mortgage Lenders.

The total home loans debt

outstanding at the end of the year was about £222hm, a rise

of 21 per cent on the previous

One reason for the sharp

rise was the rush by unmarr-ied couples to beat the govern-

ment's changes in tax relief which took effect from August

1 last year.
The tax rule change meant that such couples could not take relief on more than

£30,000 of any single home

loan, where they previously could each take relief on that

• Welsh Water has agreed a

six-year revolving credit line

worth £450m arranged by National Westminster Bank

and syndicated among 40

The Government is considering a number of privatisation proposals, some of which would involve breaking up the corporation into regional or market-based companies.

By Ralph Atkins

members voting.

ion poll results.

However, no decision on whether or how to privatise BR

THE SOCIAL and Liberal Democrats, the cantrist party formed from the alliance of the Liberals and part of the Social

Democratic Party, yesterday to end long-running confusion over the party's name by adopting the short title of Lib-eral Democrats.

A postal ballot showed 70.7

per cent of members in favour of the title, against 29.3 per

cent for the alternative of Dem-

ocrats, with 43 per cent of

Party leaders hope the deci-sive vote will end the internal dispute about the party's name

and allow them to concentrate

on reversing recent poor opin-

By including the word Lib-

eral, members have bowed to

pressure from MPs in the for-mer Liberal Party anxious to

keep the spirit of their old

with the parts of the Social Democratic Party which

ignored calls from Dr David Owen, the SDP's leader at the

time, to resist merger.

alive when it combined

Party decides on title

of 'Liberal Democrats'

Mr Cecil Parkinson, the

Transport Secretary, indicated

on the same programme that

appeared to favour separating

the business sectors from BR.
"If you did break it up into separate companies you would

get competition by emulation.

You would get smaller units (which would be) more accountable," he said.

He said InterCity was a good example of a business sector

which had "responded very

well" to becoming a separate business within BR.

is likely for some time. Mr Parkinson admitted, after addressing the Conservative Party conference last week, that the issue was no longer a priority. Mr Parkinson refused to say

on the Panorama programme whether he would consider asking the Cabinet to use public money to rescue BR's trou-bled project to build a high speed rail line from London to the Channel Tunnel.

"The moment I answer your question the negotiations between the two parties stop, and then they start focusing on how the Government can be involved.

"At the moment the negotia-tions are at a very delicate stage," he said. Sir Robert confirmed that the two private consortia dis-cussing the project with BR have called for Government money to bridge a funding gap

Recent opinion polls have put

it on about 5 per cent – ahead of the SDP, headed by Mr David Owen, but lower than

#### **Builders** 'cynical' on transport finance

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By Kevin Brown, Transport Correspondent

CONSTRUCTION companies are "decidedly cynical" about the prospects for private financing of transport infrastructure projects, says a report pub-

ished yesterday.
The report by Industrial
Market Research for Touche Ross, the accountants and management consultants, pro-vides further evidence that the Government's attempts to promote big private road projects are not likely to succeed.

are not likely to succeed.

The report identifies the level of risk in private sector projects as the main factor inhibiting construction companies from taking a stake in transport projects.

The tendering costs for big projects can be more than fim, and contractors do not regard this as worth paying when they will be competing with four or five other companies, the report says. the report says.
It also confirms that contrac-

tors are worried about the lack of intellectual property rights over ideas put to the govern-ment which are subsequently put out to competitive tender. Mr Paddy Ashdown, the Liberal Democrats' leader, has previously argued for using Democrats as a day-to-day name. He avoided a damaging row at last month's annual appropriate the second conference.

The Government argues that this procedure is essential to ensure value for money for taxpayers. But the report indi-cates that contractors resent taking the risks of concept design and evaluation for projects which may be built by

conference by keeping the issue off the agenda and prom-ising to ballot the party's 84,000 another company.

The report says contractors would have to achieve high He said yesterday: "The members' ballot has now closed this previously controversial issue once and for all. rates of return, a quick pay-back time or other spin off benefits to tempt them away from

efits to tempt them away from
the existing public sector projects where they are involved.
All the big contractors
expressed grave doubts about
the potential returns from private sector projects, and all but
one were sceptical of the viabil-We are the only party in Britain that is prepared to allow our members to take these important internal deciity of private roads. Banks have run down their

Mr Graham Elson, general secretary, said: "It will end the confusion factor. The days of alphabet soup are over. We are now the Liberal Democrats". project finance groups because of the lack of perceived opportunities, and most believed they faced even greater risks Even if the party successfully buries its disagreements, it faces an uphill struggle to regain support among voters. than the contractors.

Private Sector Investment in Public Sector Infrastructure, free from Department R100, Touche Ross, Hill House, 1 Lit-tle New Street, London EC4A



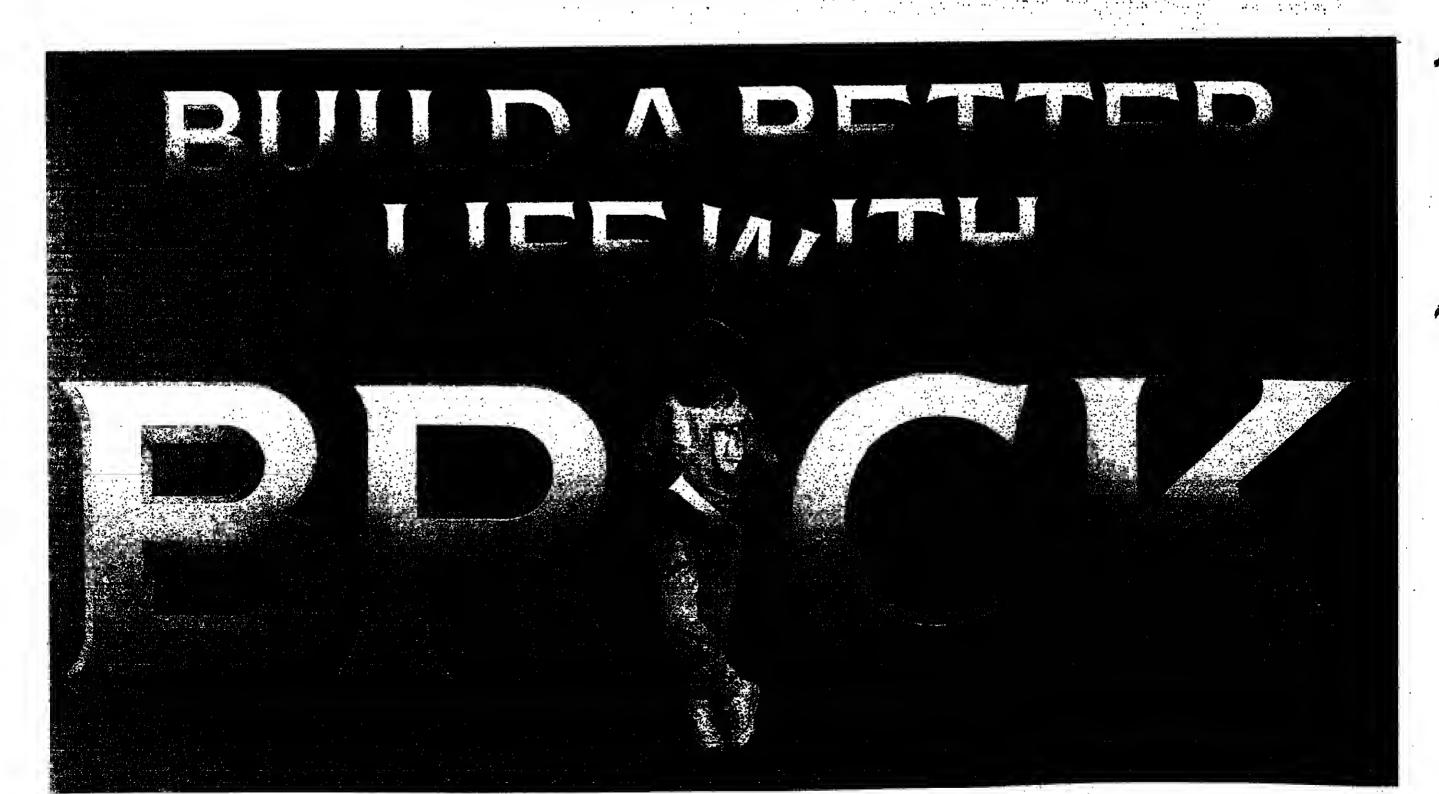
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### **Industry output** rises to reverse downward trend

By Patrick Harverson, Economics Staff

GROWTH in British industrial ing growth in manufacturing output improved marginally in August, reversing the downward trend established in March of this year, official figures indicated yesterday.

Provisional figures for retail cales volume in September

sales volume in September were also published yesterday,

MANUAL TOWNS OF THE STATE OF TH

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were also published yesterday, showing that growth was flat over the past month, but well down on last year.

Analysts said that the two sets of data indicated that economic activity, while slowing under pressure from high interest rates, was proving more resilient than the Government had anticipated. They said that the figures did not suggest Britain was heading for a recession.

for a recession.

The Central Statistical Office said yesterday that its index of manufacturing output rose a seasonally adjusted 1.5 per cent in August, after a revised 1.4 per cent increase in July. Out-put in August was up 3.9 per cent on the same month a year

Over the three months to Angust, the CSO said that manufacturing output was 1 per cent higher than in the pre-vious three months, and 4 per cent higher than during tha

output was 4 per cent, the same as last month. This was the first month since March that the CSO has not reported a ¼ per cent fall in estimated underlying growth. However, growth this year remains well down on the 7 per cent growth achieved last year. achieved last year.

The CSO said its index of total production, which includes energy and manufacturing industries, rose % per cent in the three months to August, but still stood % per cent lower than the index a year ago. year ago.

Total output continues to be distorted by the loss of oil and gas production caused by last year's disaster on the Piper Alpha oil platform and other shutdowns of North Sea platforms. Although there was a significant recovery in oil production during the past three months, the output of the energy sector in August was down 12.5 per cent on a year

The CSO's index of manufacturing production was a provi-sional 120.0 (1985=100) in August compared with a revised 119.2 in July. Its index same period in 1988. of total production was 111.1 CSO statisticians said that their estimate of the underly-in July.

### MPs prepare to broadcast to the nation

MEMBERS OF Parliament Lords is already broadcast. Engineers have worked television standom today when the House of Commons returns after the summer recess. But viewers will not be able to see the show for another month.

Trials of the newly installed

Trials of the newly installed TV cameras and lights will start at 2.30pm with question time. The operators have two weeks to practice sbots and adhering to the strict rules laid down by the House of Commons committee on broadcasting.

casting.
From November 1 pictures
will be available in members'
lobbles and for TV stations' pilot programmes. The House goes live on at the official opening of Parliament on November 21. The House of

overcome technical difficulties and the whims of MPs. At a press briefing yesterday House of Commons officials said that the project had been com-pleted on schedule pleted on schedule.

Among the first subjects to face the eight specially designed remotely controlled "pan and tilt head" cameras will be Sir Geoffrey Howe. The Leader of the Honse will stand in for Mrs Maranast Thether. in for Mrs Margaret Thatcher at Prime Minister's question time while she is in Kuala

Lumpa.

Above him will hang eight chandeliers. Each is fitted with six 500 watt lightbulbs and covered with a diffuser,

the chamber, although the absence of sidelighting could cast shadows on members' faces. The cameras can also

faces. The cameras can also provide still photographs.

Memhers have laid down procedural rules about what will be supplied to television stations by Broadcast Communications, the company that won the contract to provide a

won the contract to provide a "clean feed".

The hasic shot will the "head and shoulders" of speakers. But the position of the cameras means that for some backbenchers this will extend to the navel. Wider shots will be needed if speakers sway

making them appear like over-grown melons. In cases of gross disorder in MPs were anxious to avoid adding to the heat and glare in er's chair - although how gross the behaviour has to be is as yet undecided. Reaction shots or "cutaways" are also forbid-den unless a member is spe-cifically mentioned by the MP

wide-angle shots of the chamber will be permitted between speeches, giving viewers some impression of the number of members attending. But panning of the front benches will not be allowed.

Despite the restrictions, television stations have enthusiastically lined up uew programmes featuring the chamber.

### Acid rain prevention may cost £25bn

PREVENTION of acid rain production. pollution from power stations and heavy industry is expected to cost £15bn - £25bn by the end of the century, the Interna-tional Energy Agency said yes-

But the investment is not likely to make any major impact until after the year 2000, says a forthcoming report by the Agency's London-based coal research unit which said it expected coal to remain the major fuel choice for electricity

It also says that coal will remain the predominant power station fuel, despite the envi-ronmental costs and competi-

ronmental costs and competition by natural gas.

The IEA estimates that more
than 1,000 GigaWatts (1 GW =
1,000 MegaWatts) of existing
and firmly planned coal-fired
plants are subject to agreed
international regulations on
sulphur dioxide emissions on
sulphur dioxide emissions on that proposed new legislation, especially in the US, could sig-

subject to controls.

But so far sulphur control regulations bave had only regulations bave had only "minimal" impact on coal use and changes in relative fuel prices over the last 10 years have been far more significant in determining the level of coal use. Of the 20 countries covered by the report, eight had sulphur scrubbing systems in operation by the end of last year.

nificantly increase the capacity

Most of the anti-sulphur con-

trols have been installed in the US, which has 242 scrubbers running, followed hy West Germany, Austria and Japan. In the UK and Italy local clean-up plans are subject to uncertainty over the prospects of building new power stations which would incorporate the desulphurisation capacity. desulpburisation capacity.

Market Impacts of Sulphur Control, by Dr Jan Vernon, IEA Coal Research, Gemini House, 10-18 Putney Hill, London SW15 6AA. No price.

This brooch has been in the owner's

### BT rivals link up to assault UK private payphone market

By Terry Dodsworth

A GROUP of the UK's leading retail and leisure companies is linking up with Mercury Com-munications and GPT, the country's leading telephone equipment manufacturer, to launch an assault on British Telecom's payphone business.

The Paytelco organisation is aiming to install 62,000 pay telephones on private premises such as shops and petrol forecourts over the next five years. The partners would not dis-close the investment costs for the new service yesterday, but each of the payphone units will cost around £1,000,

Mercury Communications. the bicensed competitor to British Telecom's hasic service, will provide the telephone lines for the Paytelco partners. But Mercury will continue with its own payphone programme, which is aimed at installing about 1,000 public hoxes by Easter next year against 350

today.

Under the consortium arrangements, Paytelco, a subsidiary of GPT, will manage and promote the new service.

All the boxes will be operated hy prepaid Mercury cards rather than cash, with a credit card option.

The site providers, initially

Boots, Shell, Trust House Forte and Associated Leisure, are all committed to selling Mercury cards near a telephone unit.

Many of the sites will be indoors, with Boots planning to install units in 200 of its main pharmaceutical stores, and Associated Leisure in a large number of its boliday, bingo and casino centres. Trust House Forte will be putting the

phones in its roadside restaurants such as the Little Chef and Travelodge chains, and Shell is aiming at installation in all of its 3,000 petrol sta-If Paytelco reaches 62,000 tar-

get new payphone sites, it will still have much smaller network than BT, which has 310,000 private rented sites, and another 87,000 public pay-

However, Mr Alex Findlay, general manager of Paytelco, said yesterday that the company was confident it could compete effectively with BT, partly because its prices will be substantially lower. Mer-cury's payphone service under-cuts BT's by varying degrees depending on the length of calls, but its international tar-iff is reckoned to be about 18 per cent cheaper.

### Retail sales growth static in September

By Patrick Harverson and Maggie Urry

FRESH EVIDENCE that the been another interest rate rise. Government's policy of high Government's policy of high interest rates is dampening consumer demand was pro-vided yesterday when the lat-est figures for retail sales volume showed that growth stood

still in September.
Provisional retail sales volume in September rose a seasonally adjusted 0.4 per cent for the second consecutive to the consecutive. month, according to the Central Statistical Office. On an annual basis, retail sales volume is growing at a rate of 2.2 per cent, compared with the 6.5

per cent annual growth achieved in 1988. However, the 1.25 per cent increase in retail sales volume between July and September of this year was the lowest three-monthly rise since June 1982.

The figures reinforced the findings of yesterday's Confederation of British Industry/Financial Times distributive trades survey. Those showed that retail sales growth in September had changed little com-pared with the first half of this

year.
Retailers said yesterday that
September had been a slightly
better month than August, but
that it was more a matter of
sales stabilising than recover-

ing. Mr Richard Weir, director-general of the Retail Consortium, a trade body, pointed out

sis in the stock market also unsettled .consumer confi-

Retailers suffering most continue to be those selling home furnishings, electrical goods and domestic appliances. Fash-ion sales had been poor in the summer but there were some signs that the autumn season had started better.

However, some shops appear to be relatively immune from difficult trading conditions. Food shops have continued to see sales increase, as have retailers of other "small ticket" items such as toiletries, newspapers and magazines.

One retailer said that only 40 per cent of households had mortgages. Those were the people most likely to huy expension beauty and warmen and the said warmen. most affected by the interest rate rise. Other consumers have been enjoying rising wages and are continuing to spend, unaffected by rises in mortgage costs.

Shopkeepers are increasingly nervous about Christmas trading and Mr Weir said that this year he expected Christmas sales not to set a record for the first time in many years.

The CSO's seasonally adjusted index of retail sales steed at a provisional 122 1

stood at a provisional 122.1 (1985-100) in September, com-pared with 121.6 in August.

# family for four generations.



#### **Contracts imposed** on family doctors By Alan Pike, Social Affairs Correspondent

MR Kenneth Clarke, Health

Secretary, yesterday began the parliamentary process of imposing on family doctors new contracts which they have overwhelmingly voted against.

Dr Michael Wilson, charman of the British Medical Associations tion's general medical services committee, responded by accusing Mr Clarke of "squandering the goodwill" of the medical profession, and of displaying "an addiction, almost a fetish" for contro-

almost a fetish" for controversy.

The committee of the BMA, the doctors' main professional association, will meet on Thursday to consider its response to Mr Clarke's decision to introduce regulations imposing the contracts on general practitioners from next April. It will have before it a document from a sub-commitdocument from a sub-commit-tee setting out a series of tac-tics which doctors might adopt

in response.

These range from what Dr Wilson described as the "last resort" possibility of GPs resigning from the National Health Service, to the most moderate alternative of accepting the contracts and allowing time to prove the doctors' view that they are unsatisfactory. Other options will be considered, such as refusing to cooperate with administrative erate with administrative changes arising from the con-

BMA leaders reached agree-ment with Mr Clarks on the contracts in May, but a national ballot of GPs produced a heavy vote against accepting them.

The contracts which Mr Clarke intends to introduce

reflect the changes which he agreed in talks with the BMA – but his action in imposing them will bring him into renewed confrontation with the medical profession just as he is about begin the task of introducing the Government's

other proposed NHS reforms.
Like the other NHS reforms proposed by the Government, the GPs' contracts are intended to make the health service more efficient and reward doctors whose services are attrac-

tive to patients.

Mr Clarke said yesterday
that there had been big changes in consumer expecta-tions over the past 10 years. People were increasingly demanding the right to chose high quality services, and this applied as much to the services patients received from GPs as

The new contracts sought to achieve "a family doctor ser-vice which is consistently more patient-friendly and where there are proper incentives for all doctors to reach the standards of the best."

The contracts will introduce new target payments for immunisation and screening and encourage GPs to offer services in ways which are appealing and convenient to patients. Simplified arrangements for patients wanting to change GPs will be introduced next month.

GPs fear that the contracts which will increase the proportion of their income derived from the number of people of their lists – will reduce the amount of time available for individual consultations. Mr

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Jonathan Wallis

on 01-873 3565 er One, Southwark Bridge London SE1 9HL.

**FINANCIAL TIMES** 

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NOTICE OF AN EXTRAORDINARY GENERAL MEETING

At the Extraordinary General Meeting of Shareholders of Gartmore Japan Warrant Fund (the "Company") held on 16th October 1989, the required quorum of one half of the shares outstanding was not met and the Sharebolders are hereby convened to attend a second Extraordinary General Meeting to be held on 22nd November 1989 at 2.30 p.m. with the following

- To approve the amendment of the Articles of Incorporation
  of the Company (the "Articles") in order to satisfy the
  requirements of the Luxembourg Law of 30th March 1988 on
  collective investment undertakings and to take account of changes to Luxembourg Company Law.
- 2. To approve the amendments of the Articles in order to allow the Company to apply to the Securities and Futures Commission in Hong Kong for authorisation of Gartmore Japan Warrant Fund as a Mutual Fund Corporation.

Such changes will affect a number of the present Articles and shall include a restatement of the corporate object, a provision for undetermined duration of the Company, the rules concerning permitted investments and investment restrictions and the Eligible States, stock exchanges and other regulated markets in which investments may be made by the Company.

The full text of the restated Articles, including the proposed changes, is available for inspection at the Company's registered office and can be obtained from the Company's Registrar, Gartmore Luxembourg S.A., 23 rue des Bruyères, L-1274 Howald, Grand Duchy of Luxembourg. Telephone: (352) 489722.

At this second Extraordinary General Meeting, resolutions require no quorum and may be passed by a majority of two thirds of the shares present or represented.

The holders of Bearer Shares wishing to be represented at the meeting should deposit their Bearer Share certificates with a Luxembourg bank or broker at least five clear days in advance of the Meeting, at the same time indicating the way in which the Shares are to be voted.

> By order of the Board of Directors Gartmore Luxembourg S.A. Administrator

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**FINANCIAL TIMES** 

#### **UK NEWS**

### Sizewell: a view from the beach

David Green looks at efforts to lay the ghost of Three Mile Island

HEN Pat Hogan takes her four children for a milet really dren for a quiet walk along the beach at Sizewell in Suffolk, on the English east coast, she usually heads south. North lies the construction site of Sizewell B, Britain's first pressurised water reactor (PWR) nuclear power station, one of four plants planned to be operational before the year

Mrs Hogan admits to still walking northwards occasion-ally to gaze at the busy building activity, even though this means having to pass along a 600 yard stretch between two 8ft high fences topped with harbed wire.

The footpath corridor runs through the main building site and beach works associated with construction of an inlet pipeline which will carry sea water to be used to cool the

Sizewell is a small fishing hamlet of fewer than 20 homes. Situated within the Suffolk Heritage Coast and an Area of Outstanding Natural Beauty, it includes some former coastguard cottages, a pub and a holiday caravan site.

The skyline to the north is already dominated by the hulk of the Sizewell A nuclear power station, a Magnox plant which was built in the late 1950s and early 1960s.

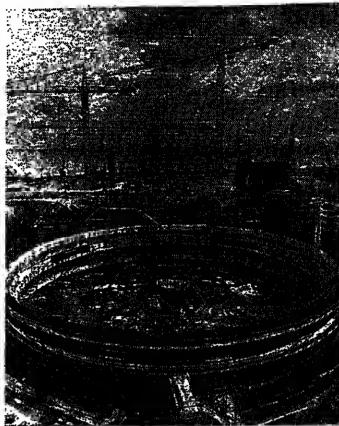
It is more than 30 months since the bulldozers arrived to carry out preliminary work for the B station.

Sizewell B was given the go-ahead by the Government after a 27-month long public inquiry which began four years after the accident at one of the two Westinghouse PWRs at Three Mile Island, Pennsylva-

nia, USA. Sizewell B was based on the Westinghouse design and the inquiry in Britain provided the corporation with an opportu-nity to restore worldwide confidence in the safety of its PWR.

The future of nuclear power in Britain hung on the outcome of the inquiry because a rejection on safety grounds would have dealt a devastating blow to the industry. It would also have influenced decisions abroad where Westinghouse was trying to develop new mar-kets following the halt in construction in the US.

The plant is now rising from its heavily concreted foundations, sunk into an excavated crater, at one point only 100



A scale model of the pre-stressed concrete dome that will envelop Britain's new series of nuclear reactors has successfully withstood more than twice its design pressure, in a £500,000 test programme, writes David Fishlock.

The dome, a conspicuous architectural feature of the Sizewell B nuclear station pictured above during construction, is intended to contain any leak from the nuclear steam supply system.

The test was made on a model 7 metres high, weighing 125 tonnes when filled with water for the pressure test. It was built at the Taywood engineering laboratories in west Lon-don, in a joint venture by Taylor Woodrow and Sir Robert

The test programme was witnessed by the Nuclear Installa-tions Inspectorate, the government's nuclear safety agency, and the Nuclear Regulatory Agency of the US, as well as by French and Japanese electricity industry executives.

yards from the North Sea. A Sizewell C station, also a PWR, is at the planning stage.

Local people such as Mrs Hogan have got used to the noise of pile driving, the all-night floodlighting and the presence of cranes, one of them Europe's tallest, towering 350

feet above the site.

Rach month residents take any complaints they have to a meeting with officials of the Central Electricity Generating Board (CEGB), owners of the

"Our experience so far is

that the board is doing its best to solve problems," said Mrs Hogan, whose husband is a.

Mr Michael Doy lives in a terrace of cottages closest to the nuclear site and manages a men's outfitters in the nearby town of Leiston. He believes the noise and disturbance are

He and Mrs Susan Seabrook, who runs a tea hut on the beach, say the project is hav-ing an unacceptable impact on the area, despite the film a month being injected into the

local economy for goods and services. Of the 2,250 working on site, just over half were taken on from the East Anglian community and live within daily travelling distance from the site. The other half of the workforce lives locally in a purpose-built hostel on the Sizewell site and in local guest

Although the construction Although the construction programme at Sizewell has slipped only six weeks, the estimated cost of the power station has gone up by 10 per cent, to £1.85km, fulfilling the forecasts of objectors who took part in the objectors who took part in the objectors who took part in the 27-month long Sizewell B

inquiry.
The £170m increase is being blamed mainly on late design changes, the unforeseen complexity of some work and the escalating price of the computer based reactor controls and

instrumentation systems. The need for design changes has come as a surprise. Detailed plans, based on the US Westinghouse design, were : well developed by the time construction started. The CEGB had cited this rate of progress to back its claim that there would be no significant cost

Finding skilled civil engineers and craftsmen has proved a problem in the early stages of building Sizewell B. The CEGB has had to look overseas to the European mainland and to Malaysia and Australia, to fill vacancies.

There are currently 2,250 workers on site, most of them employed by John Laing Construction, the main contractor. If the target is achieved, fuel will be loaded into the reactor and the in December 1993 and the power station will be commis-sioned in May 1994. It will be capable of generating 1,175MW

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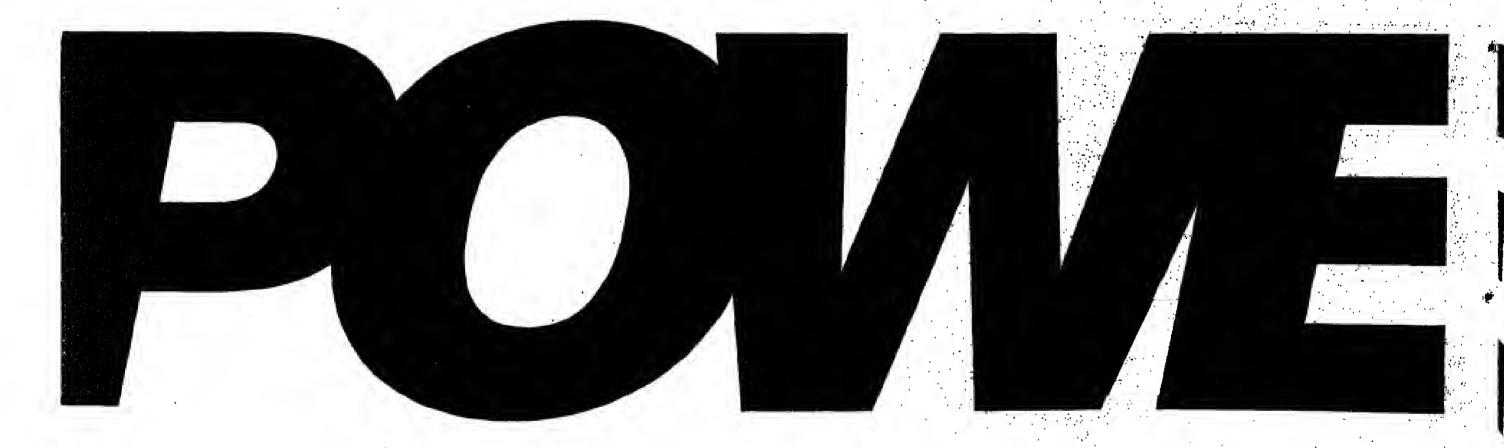
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of electricity.
The CEGB's record at Sizewell, in terms of construction. progress and local environmental effects, has been closely monitored by opponents of plans to build a PWR at Hink.

ley Point in Somerset.
Disclosure of the Sizewell cost increase has resulted in an adjournment of the Hinkley public inquiry until November 7, giving opponents time to

onsider a response. The CEGB claims the increase is largely associated with building the first of a series and that the capital cost of Hinkley will rise by only 3-4 per cent.

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#### **TECHNOLOGY**

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for recycling.

Manufacturers, generally, have not been interested in designing products so they can be recycled, or even disassembled, where materials and parts can be separated easily after use. The result is waste and extra costs.

and extra costs.

To stimulate discussion of the subject, the Design Council has called a meeting in London later this month to set guidelines on recycling for designers and manufacturers. It will also seek ways of improving the availability of information on other environmental topics for designers.

The meeting crosses 20 years after the

environmental topics for designers.

The meeting comes 20 years after the Design Council first raised the recycling issue at an exhibition in London. Another exhibition, planned for the end of next year, will focus on how industry can design products to be more recyclable. The council says "there is very little design for recycling at present," and claims the idea will only work if systems exist to manufacture products which can be made over again.

The Design Council promotes design in British industry on behalf of the Department of Trade and Industry, which will be represented at the meeting. Others attending include the Chartered Society of ing include the Chartered Society of Designers and the Business Design Associ-ation. A strategy group for recycling was formed last month by Government depart-ments, industry and Friends of the Earth to set targets for increasing the amount of material that can be recycled in the UK. The council says one of the reasons for The council says one of the reasons for holding the meeting is the increasing number of countries which have laws for "green" environmental Issues. "The growing green market is a competitive pressure and UK industry should not be put at a disadvantage," the council says. "There is a danger that British industry would be prevented from competing in these markets." prevented from competing in these mar-kets if its products do not conform." Already, West Germany has a scheme

ag and home men were heroes before their time. They sorted and reused waste in a world to build products so they can be recycled

# Designs that believe in an afterlife

for labelling environmentally benign prod-ucts. Some products carry financial penal-ties if recycling has not been taken into

ties if recycling has not been taken into account in their design. It is likely that the UK Government will propose recycling measures in the Queen's Speech next month. It has already proposed that the European Commission move towards a European labelling scheme for environmentally safe products.

Denmark bans containers for beer and soft drinks that cannot be recycled and refilled. Danish brewers export their beer in cans that cannot be refilled, but other countries are not allowed to export their drinks to Denmark in containers that fail to meet these standards. The UK considered this a non-tariff barrier to trade, but ered this a non-tariff barrier to trade, but

ered this a non-tariff barrier to trade, but the European Court of Justice upheld Den-mark's action in a ruling last year.

The recyclability problem ranges from the simplicity of the drinks can to the complexity of the motor car. Initiatives are being taken in both sectors. Volvo, the Swedish car manufacturer, is planning to take account of the environmental impact of its cars and lorries from drawing board to scrap heap. This is the first time the recycling issue has been included in a car

company's strategy.

The aluminium or steel drinks can is one of the few products where recyclability - though so far not a refill capability - is inherent in the design. Cans which are easily recyclable consist of single metals. They can be turned into metal ingots without the complications of other materials. Some 41 per cent of the beverage can market is made of aluminium. But 59 per cent consists of a combination of tinplate, zinc and aluminium. British Alcan Aluminium, the main producer of pure aluminium in the UK, predicts that by the end of 1990 the proportions will be even.

More difficult is the problem of co-ordinating the collection of used cans. British Alcan Aluminium is considering "the most

commercially acceptable way of recycling cans." Used cans are worth around £500 a tonne, the equivalent of 30p for 50 cans. Already 40 per cent of all aluminium used in the UK comes from recycled metal.

Because aluminium is in relatively short

supply, one of British Alcan Aluminium'a aims is to find "a new source of recycled aluminium." Only 5 per cent of the energy



needed to produce aluminium from bauxite, its raw material, is required to recycle aluminium. The company plans to invest £20m in Europe'a first used drinks can recycling plant, to be built at the British Alcan Alloy works at Latchford Locks, near Warrington. It will process up to

50,000 tonnes of used cans each year.

Alcan has three can recycling plants in the US. The British site was chosen because the UK has the fastest growing market for drinks cans in Europe. The forecast of 70,000 tonnes next year in the UK is expected to double over the next

Motor cars, on the other hand, have been designed with little consideration for the recyclability of their constituent mate-rials. Old cars end up as crushed cubes of mixed metals, glass, rubber, plastic and cloth. Some scrap merchants recover and sell used car components. But according to

Design for Recyclability by Michael Hen-stock of the University of Nottingham, three quarters of the components on a car

are doomed to be scrapped.

This may not be the case much longer.
Volvo, the Swedish car and truck maker, issued an environmental policy statement to its staff in September. Apart from expressing the company's general concern of achieving "maximum environmental safety, through genuinely effective control measures," the statement heralds the prospect of Volvo cars being designed for recognized.

recycling.
The statement says: "Our environmental policy is concerned not only with this aspect, (maximum environmental safety) but with the entire life-cycle of the product from conception to design, production, use and final disposal. Ultimately, all the materials which we use will be the safest available in terms of environmental protection." Also, manufacturing processes will have to have the least possible impact

on the environment, Volvo says.

"Our objective is to promote the exclusive use of materials which are as environmentally safe as possible - a condition which will also be imposed on our suppli-ers." The company "pledges to select envi-ronmentally compatible and recyclable material in connection with the development and manufacture of our products.

ment and manufacture of our products, and when we purchase components from our suppliers."

Volvo says its environmental policy "is binding equally on its worldwide subsidiaries and its component suppliers." Pehr Gyllenhammar, the chairman and chief executive of Volvo, says "the car cannot be allowed to be an end in itself. We have to make it clean and plan its use more

To ensure that the environmental policy statement is adhered to throughout the company, Volvo has set up an internal environment audit. The Volvo group of companies will have to include in their planning programmes a description of any

planning programmes a description of any environmental measures for production and products they plan to take.

Theodor Tschopp, the chairman of the European Aluminium Association and executive vice-president of Alusuisse, the Swiss aluminium company, says the day will come when car junk yards disappear and Europeans insist thet all their new cars be made from material which can be recycled or disposed of without harm to the environment.

There might be a "disposal fee" placed on materials which do not meet the criteria, Tschopp says. Aluminium should also

ria, Tschopp says. Aluminium should also achieve a greater slice of the market. The average European car uses only about 40kg to 50kg of aluminium but over 1,000kg of iron.

General Motors is about to launch its Lumina car with an all plastic body on a

metal frame. Still, this is not yet a recyclable car. The plastic is sheet moulded com-pound and the plastic cannot be recycled, only dumped or burnt.

assengers purchasing Intercity rail tickets over the counter at Reading and Carlisle stations in England are being treated to the latest ticketing and reservation technology.

Until recently, InterCity (British Rail's long-distance passenger not.

Rail'a long-distance passenger net-work) had three independent systems handling ticket sales and reservation enquiries: the telephone, the travel centre and the ticket office. The process of going from enquiry to reservation to ticket purchase was lengthy, with sales clerks using various sources to complete transactions.

But in Reading and Carlisle, a workstation at the ticket counter is linked to the central reservation system (CRS). Reservations are made at the same time as an all-purpose ticket issuing machine (Aptis) prints out the ticket. The workstation has access to a com-puter-aided timetable enquiry sys-tem (Cate), which uses various

Hester Thomas assesses two new rail ticketing and reservation systems in England and France Express service before the train pulls out

chase a ticket on the train - or not in the airline industry. SNCF selling it to other railways. purchase one at all. Its introduction will presage

route and train times. CRS and Cate were developed by BR's information system and technology department, which has between 600 and 700 staff. CRS can be accessed by several terminals, including the Opus PCIII, Videcom and Viewdata. The Aptis hardware and software was produced by Thorn EMI. Bit also developed software to allow the transfer of information from Aptis to BR's manage-

ment system.

A customer enquiry can be dealt with in two seconds by Cate; a complicated request for information in a maximum of 30 seconds. Infer-

transaction. It expects to complete that system by 1991 when the new east coast main line electrification

scheme begins operating.

How quickly the equipment will be extended throughout the country is still undecided. But InterCity sees 1993 – the opening of the Channel Tunnel – as the date when it must have a well-tested, flexible system to market new types of tickets and fares.

Shorter transaction times mean that queues move faster. Intercity has determined that passengers tolerate quening for three minutes, become frustrated after five minworkstation has access to a computer-aided timetable enquiry systems into one set of equipment that. Passengers who judge that tem (Cate), which uses various parameters to suggest the best to reservation and sale in one utes or more often decide to pur-

For British Rail employees, the new system makes the transaction

aimpler and less stressful. Although the number of customers reserving seats varies according to the day of travel, the route and direction, about 10 per cent of cus-tomers book seats on the west coast main line service and between 25 and 30 per cent on the east coast main line. InterCity believes the system will encourage people to make reservations more often; promotional offers will also be

easier for the company to organise. Whereas BR developed its own system, France's national rail body, SNCF, has chosen an electronic res-ervation system developed for use

recently announced its purchase from American Airlines, for FFr 1bn (£190m), of the Sabre soft-

ware system. SNCF will adapt Sabre into its own reservation system, to be called Socrate. It will be introduced at the end of next year and should be fully operational for the launch of the TGV Nord and the Channel

Like InterCity's system, Socrate will offer information, sales and reservations. It will also offer car

hire and accommodation through SNCF's chain of botels. Socrate will be capable of 800 transactions per second compared with the current system's 20. SNCF is already considering leasing or

great change for SNCF; 2,000 sales machines will be replaced and 10,000 staff trained to operate the

SNCF plans to link Socrate to a global distribution system (GDS), which travel agents use to book transport and accommodation for clients. It has announced an agree-ment with a GDS called Amadeus,

vice. The system will also make SNCF tickets more widely avail-

Tony Hines, systems strategy manager for British Rail's passen-ger retail systems group, says: "BR is actively considering its position in relation to GDS systems."

In the meantime, InterCity has decided to offer a more specific product range. "We're concentrating on marketing rall products and not dissipating our effort," says

Tony Hines. Changing the ticketing and reservation system may have big reper-cussions for British Rall's retailing outlets. With services available

clients. It has announced an agreement with a GDS called Amadeus, which is currently under development.

Amadeus is owned by a consortium of European airlines and sbould be operational by 1991. Travel agents using the system will be able to access Socrate and offer clients a complete air, rail and hotel reservation and ticketing ser-



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ne hundred and twenty managers from small and medium-sized firms in east London and Essex took a morning off work last week to go to the theatre. They went not to the West End but to a travelling stage which had been set up in the training centre of the Ford Motor Company

The morning's entertain-ment consisted of four playlets dramatising management problems in a fictional small firm. Professional actors played the parts of managing director and four other senior managers in a manufacturing business fighting off tough competition from a West German rival.

As the action progressed the management team went from an attitude of bitter internal rivalry to one of harmonious cooperation. Between the play-lets the audience and an expert panel of three businessmen familiar with the problems being portrayed were encour-aged by the compère, television presenter Cliff Michelmore, to discuss the issues which were raised by the boardroom drama.

Management training has moved a long way in recent years from "talk and chalk" to being a more participatory experience for the learner. But rarely can showhiz techniques have been applied so extensively as in the programme of Management Action Briefings which are being run by the Department of Trade and Industry (DTD.

"The briefings are deliberately high profile and are original in their styling and approach," says John Cammell, an official in the DTI's mann-facturing and information technologies division. "It catches the audience's imagination. The enjoyment level is high and people are buzzing after-

The idea for using actors to dramatise management issues came from a London-based business communications agency HP:ICM. The combination of actors, presenter, expert panel and audience participation represented the most ambitious use of the technique ever tried by the agency, according to Nigel Lloyd-Jones,

a director. The travelling stage is delib-erately erected in an industrial setting rather than an hotel or conference centre to emphasise the programmes practical aims. There has apparently been no shortage of large companies such as Electrolux, Perkins Engines and British Aerospace keen to offer a site for

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### When business is a play in four acts

Charles Batchelor reports on a theatrical approach to solving companies' problems



"IS THIS AN AUDITOR'S REPORT I SEE BEFORE ME?"

the briefings.

The first of the playlets begins with the managing director just returned from Germany with the prospect of a large contract. To be in with a chance the company must cut its production costs and overheads. The design, quality, production and purchasing managers are all at logger-heads. The production manager in particular reacts defensively to suggestions from his colleagues that manufacturing performance can be improved.

When Michelmore calls for comments it is obvious the dramatised hoardroom scene has caught the audience's imagination. One manager had similar problems with a production manager. Attempts to create a more co-operative atmosphere failed and the man finally left. Another member of the audience, himself a production director, defends his fictional counterpart. If he were given more backing and more money he could improve production performance, he suggests.

Playlet two shows the beginings of an improvement. The managers are discussing the merits of buying in a component instead of making it

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themselves. Purchasing, design and quality are working better together but production is still the odd man out. The next playlet shows the fictional company taking a hard look at all its suppliers, dropping some and reaching firm supply agreements with others. It has begun a training scheme for its apprentices and has used outside consultants to help with design work it cannot do in-house

In the final act of the drama the large contract has been won, the company is starting to think about long term plan-ning and the entire manage-ment team - including the pro-duction director - are on amicable terms. The fictional managers have

achieved a spectacular improvement in their attitudes and performance in the course of the four playlets. For the audience though, the learning process should be just begin-ning. Michelmore has prompted them throughout to consider the broader implications of what is going on on stage. The DTI's hope is that by dramatising their problems - and showing they are com-mon to many other small firms - they will be encouraged to overcome them.

Ninety per cent of managers attending earlier briefings have said they will go on to improve their performance. improve their performance though the DTI has yet to establish whether these good intentions have been turned

into deeds. At the lunch which follows the two-hour session managers say they found the use of "theatre" to put over a management message was effec-tive. One says the session has reminded him of the importance of communicating with his workforce while another says it had reinforced the importance of quality. A third, however, sees little point in promoting an increase in staff training when, in the southeast, the main problem is one of finding the staff in the first

The DTI is half-way through a programme of 25 briefings to be held around the country this year. If, as planned, they attract an average of 170 man-agers from local small and medium sized firms, they will be attended by 4.250 people in

This represents only a tiny fraction of the 1.5m small firms in the country but Cammell believes the programme is reaching a large slice of growth-oriented businesses.

At a total cost of £700,000. (£300,000 of which comes from Lloyds Bank) the briefings are not cheap but the DTI sees them as the "flagship" of its Managing into the '90s" pro-gramme. They are intended to introduce managers to the more conventional parts of the programme, which includes visits to companies which demonstrate best practice, a mobile demonstration unit and mangement workshops.

Managing into the '90s high-

lights four areas in which smaller companies tend to be weak: design, quality, produc-tion management and purchas-ing and supply. It represents a move at the DTI away from providing advice and training on technical problems to giving assistance with manage-

It also reflects a shift on the part of the DTI to helping busi-ness deal with broader strategic questions and away from providing a range of disparate solutions for isolated problems. As the playlets demonstrate, issues such as design, produc-tion and quality are interrelated and management teams must cooperate to solve them.

### Keeping it in an enlarged family

Charles Batchelor examines the attractions of the Employee Share Ownership Plan

ucas Furniture Industries, a 90-year old mandufacturer of office furniture based in the East End of London, believes it has found an answer to the problem facing many family-owned compamies. Lucas, one of the last-remaining independent British furniture groups, has adopted an Employee Share Ownership Plan (ESOP) as a means of guaranteeing its future independence.

ESOPs involve the issue of shares to the management and workforce and are a means of both motivating employees and of putting shares into the event of a bostile takeover approach, will be favourably disposed to the company.
ESOPs were pioneered in the US in the 1950s and have attracted increasing attention

in Britain in recent years. However, despite the publicity which has been given to the plans and government legisla-tion intended to promote their use, Lucas is only the fifteenth company to arrange an ESOP. And while ESOPs have proved popular with the managements of newly-privatised companies and of buy-outs they have yet to catch on with the owners of old-established family compa-nies. (Tullis Russell, a pri-vately owned paper maker based near Glenrothes, Fife, is the only other family company

The problem facing Lucas Industries was one familiar to many family-owned businesses. It had 22 shareholders, some of them keen to realise at least part of their investment in the company, which employs 189

people and expects sales of fiam this year. While the company was not in need of out-side capital the directors, headed by Paul Lncas, the chairman, felt the share owner-ship needed to be broadened, both to motivate senior management and the workforce and to secure the company's

longer term future.

Jack Lucas, chief executive, reels off a long list of British furniture companies which have been taken over in recent years. "Their fate strengthened our resolve to maintain the company under our own con-trol in future," he says. Lucas considered staging a

management buy-out but felt this would put too much equity in the hands of outside inves tors. These investors would probably expect to realise their investment after a few years which might have led to the sale of Lucas to another group or a public flotation. So the company opted for an ESOP which will transfer 1m

shares or 11.43 per cent of the firm's equity from existing family shareholders into the

workforce. This percentage may be increased subsequently but for the foreseeable future the company will remain private and will continue to be controlled by the existing family shareholders, the management and the workforce. All of the original family shareholders have retained a stake in the company but they have been joined by two non-family direc-tors and the trust which holds the ESOP shares.
Lucas Trustees has hought

the shares needed for the ESOP by means of a bank loan which will be repaid as the shares are sold to employees. shares are sold to employees. To get the scheme started Lucas will issue 150 free shares to each employee just ahead of the March 1990 year end and at the same time offer shares for sale from an annual allocation. The trust has seven years under the terms of the scheme to dispose of the shares to employees but it will probably not take so long.

7 along shares in private companies is not easy and Lucas was not prepared last week to disclos likely value for the initial share offering. But there will be an annual valuation carried out by the company's auditors, Peat Marwick McLintock. All employees who have worked at least 12 months for

to have enfranchised its work- hands of the managers and the force in this way.)

The mobile for distribution of the managers and the buy the shares. They are buy the shares. immediately eligible for divi-dends but the trust retains the shares for two years before transferring ownership. Lucas bopes employees will want to sell the shares back to the trust if they leave but the Inland Revenue is opposed to restrictions on sales so the company cannot insist on this: Despite the publicity which has been given to ESOPs, obtaining information on how

to structure the arrangement was not easy, according to Michael Webster of Rowe & Maw, legal advisers, who, together with accountants Stoy Hayward, devised the scheme.

But if more companies like Lucas do succeed in arranging ESOPs it could emerge as an alternative to the management buy-out as a means of securing the future of family businesses. Britain has proved the most receptive market in Europe for the ESOP though there is also interest in the Netherlands and

Continental European countries may be hampered by dif-ferences in or an absence of trust law, according to Susia Hughes, assistant director of the London-based ESOP Cen-tre.\* But if ESOPs catch on they could provide an answer to succession problems.

\* 2 Ridgmount Street, London WC1E 7AA. Tel 01 637 4890.

#### Credit objection

Small business owners object to paying a percentage of each credit card sale to the card company in commission and would prefer to pay a flat fee on such transactions, says The Forum of Private Business, a smell firms lobby group.

More than 60 per cent of the 4,000 businesses polled by the forum rejected credit card com-panies' arguments for charging a percentage commission, the forum said.

Three out of every five forum members pay 4 per cent or more of the value of the transaction to the credit card company companed with large companies which pay less than two per cent, Stan Mendham, forum chief executive said. The forum is calling for a

flat fee to be charged to small must cooperate to solve them.

\* Managing into the '96s, a
40 page explanatory booklet, is available free from DTI offices.

with the credit companies.

### Getting on their mark for 1992

mall and medium-sized British businesses have British businesses have been more active in preparing for 1992 and the creation of the single European market than was previously thought, according to a recent

survey.\*

Half of the businesses questioned regarded 1992 as an opportunity compared with just 6 per cent who saw it as a threat. One in five businesses had established a board-level committee to deal with 1992 issues while almost as many

The chairmen and managing directors of 2,000 businesses with turnover of up to £200m each were surveyed. A "satisfactors" 10 per contractors and per contractors and per contractors are surveyed. factory" 10 per cent response rate was received with three quarters of respondents' businesses making sales of less than £50m. The survey was carried out by accountants

Stoy Hayward and graduate students at Henley Manage-

students at Henley Manage-ment College.

Companies in the leisure and travel industry and in computers and electronics expect to benefit most from 1992 but only one in four of companies in the engineering and financial services sectors expect 1992 to be advantaexpect 1992 to be advanta-

The three most favoured methods for achieving growth in the single market were joint ventures, which appealed to 34 per cent of respondents, mergers and acquisitions (26 percent) and direct exports (24

per cent).

About 35 per cent of respondents had nominated an individual or created a committee to handle issues thrown up by 1992 while 10 per cent had established a task force or specialist unit. However nearly

half said they had done nothing specific.

The companies said the areas in which they needed the greatest help were marketing, sales and corporate strategy. The preferred sources of advice on 1992 included trade associations and Department of Trade and Industry, which provide their services for free or at a low cost. Accountants were favoured by 28 per cent of respondents followed by management consultants, banks and European Commu-nity agencies with about 15 per cent each. Marketing agencles and solicitors were each preferred by around 8 per cent

Approaching 1992. Contact Ben Coleman, Stoy Hayward, 8 Baker Street, London W1M 1DA. Tel. 01 486 5888.

Charles Batchelor

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Iping Trees by Ivon Hitchens, 1948

### Landscape at the stroke of the brush

William Packer reviews Ivon Hitchens at the Serpentine Gallery

von Hitchens, 10 years on from his death, is as hard to place as ever. There has been no painter quite like him, which is perhaps the chief difficulty: while his modernist tendencies towards abstraction were always apparent, his peculiar evocation of the landscape won the support of that wider British public that knows full well what it likes, but runs a mile from modern art.

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The effect of such success was not entirely happy, for he was extremely prolific and there were long intervals when he seemed merely to repeat the formula. Here was a painter of the landscape, of a lush, inti-mate and very English kind; and with such popular support, how could any critic take him seriously? The sad thing is that the now-obvious affinity of his work, abstract or not, to the currency of abstract expressionism, was never allowed to his credit to win him the inter-national critical recognition he deserved. He is a substantial figure, for all his idiosyncracy, and his proper consideration comes not before time. Forty-five Paintings at the

Serpentine Gallery (Kensing-. ton Gardens: until November 30 - then on to Edinburgh, Preston and York) is a small

impeccably chosen by Alister Warman of the Serpentine and Caroline Collier of the South Bank Board. Its starting point is 1932, when Hitchens was already 39, for though he had completed his studies at the Royal Academy Schools just after the First World War and showed regularly through the 1920s, it would take him that further decade to come to himself as an artist. But by the early 1930s he was at last emerging from the influence of Ben and Winlfred Nicholson and especially Christopher Wood, and was finding both his own touch and his essential subject-matter in the pools and close, dense woods of Sussex. In these early, delicate paintings, there is still the precious, close-toned faux naif simplicity of those friends and mentors, hut already the surface is more loose and open in its texture, and the imagery itself begin-ning to unfold, to open out in Hitchens' characteristic lateral,

multi-focal way. The brush-strokes are broad and sweep-ing, the paint itself full and lush, the imagery not so much unspecific as unspecified, suggestive, untied-down. With the Holhrook Pool paintings of 1938 we have Hitchens, mutatis mutandis, as he would always be - a boat

on water established by a few blobs and strokes; the eye then led along the simple serpentine rise and fall of the encroaching foliage, through light and shade, the play and flicker of light given by the interstices of unpainted canvas. To move on nearly 40 years into the far gallery, and to such works as the "A memory of Chichester from Old Hunston" of 1975, and "In and Out Spaces" of 1977, is but to move to the farther end of the same mad or rather comthe same road, or rather country lane or tow-path. The image may now be more gen-eral and sweeping in the state-ment, but is no less descriptive of the experience of the partic-ular place, no less redolent of the essential sensation of the landscape. "In and Out Spaces" indeed might serve as succinct description of the entire

The heart of the show, however, that alone would give us the essential Hitchens, is the "Terwick Mill" group that occupies the gallery's central room. In 1944 and 1945 he made some 20 paintings of Terwick Mill and pool, on the river Rother near Midhurst, all taking more or less the same view. through all the changes of weather, light and season. He seldom worked in series as such, though he worked always close to home in the

deeply familiar landscape. But here the result is the full, authentic statement of a personal vision, rounded and com-The wind blows through the

trees; the clouds lower; the pool, sometime flat as the pro-verbial pond it is, is now ruffled by the weir on the far side; the day draws in. And all is done by deceptively few strokes of the brush, and with the subtlest simplicity and most disarming directness — a scumble here, a splodge, a broad stroke there. "I should like things to fall into place," he once wrote, "with so clear a notation that the . . . eye and "aesthetic ear" shall receive a clear message, a clear tune. Every part should be an inevitable part of the whole . . . I am not interested in representing the facts as such until this visual music has been created." And in this fine autumn, and in the Serpentine of all places, with its magical aspect out onto the Park, there can be no visual treat more richly satisfying than to see each ele-ment in these, the pick of Hitchens' paintings, falling ripely into place.

Mary Potter, who died in 1981, was seven years Hitchens' junior but, with the interruption of the War, was his con-

temporary as an artist, emerging from the Slade in 1921. And she too fell under the spell of the Nicholsons and Christo-pher Wood in her early career. Marriage, family and then the second War were natural impediments to her career, and she too was 40 before she truly found herself as a painter. Her intimiste approach, in tech-nique and subject matter, kept her out fashion and any criti-cal notice beyond her immediate circle, and it was not until the later 1970s that she received anything like her due.

Her paintings too are of the subtlest simplicity, close-toned, undemonstrative and undra-matic, an all but indeterminate touch of paint serving to tease out the sensation of light and landscape and still life. A retro-spective, organised by Oriel 31 of Newtown and Welshpool, Powys, has lately opened (until November 11, then on to Ken-dal, Bath, Norwich and Lincoln: supported by the Develop-ment Board for Rural Wales), which I shall try to see. But for the moment the New Art Cen-tre (41 Sloane Street SW1, until October 21) has a group of her paintings of the 1970s, her last years, which stand among the most beautiful and extraordinary by any British artist of recent times

#### Ghosts

ROYAL LYCEUM THEATRE, EDINBURGH

It was the Vanessa Redgrave Young Vic revival of Ghosts a couple of years hack that alerted audiences to the renewed contemporaneity of a play about sexually transmitted disease. Oswald's "soften-ing of the brain," his inheriing of the brain," his inneri-tance frum the syphilitic Captain Alving, is the equiva-lent of physical degeneration as a result of today's HIV

As the Lyceum programme reminds us, Edinburgh, a major centre for the heroin racket, has become the AIDS capital of Europe. It is estimated that one in every 100 males between the ages of 15 and 45 is HIV-positive. Robert J Carson's production, gloomy hut sinewy, carries the full shock value without resorting to easy parallelism.

George Anton's seraphically wasted bohemian Oswald, sipping a crème de menthe and straining for the sun with his morphine capsules at the ready, is a fine study in patho-logical withdrawal Most of us today know of AIDS, and dis-ease-related, victims, whose tragedy is shrouded in evasion. But Ghosts is a multi-layered

artifact of secrets and deceptions. Everyone has something to hide, from Jonathan Hackett's bumptiously moralising Pastor Manders, much more of an English silly vicar than usual, to Kenneth Owens's darkly forebnding Engstrand and his sprightly subservient daughter Regina (Cara Kelly). And here, the show starts with Paola Dionisotti as a pencilthin, steely Mrs Alving sweeping reflectively across a scenic scrim before entering her house of cards and lies.

Kenny Miller's awkwardly cluttered design develops the mausoleum theme of his set for Hochhuth's Judith at the Glasgow Citizana Language gow Citizens. Its flimsy grey pillars are marked off with a garland-strewn inner canopy, lots of red-draped furniture, sofas and tables, and a mountainous vista. Ghosts is a sti-

fling play; at the end there is hardly room to breathe. At the Lyceum, there is also limited room to manoenvre. The point is well made but dodgily executed. Sight-lines are bad and some of the performance fails to carry across a curious scenic forestage of wooden planks.

The overall effect is slightly messy. But the main roles are occupied with stern assurance. Mr Hackett's Pastor is an experiment that sacrifices an inner, gloating nastiness for all-out comic hypocrisy. He wins laughter both loud and disbelieving, nnt least from Miss Dionisotti's patiently imperious and finally desper-ate Mrs Alving.

After the fire, the white dress is muddled and charred, her descent to the emotional mire delineated in a series of horrified exculpations. This fine actress, who combines the vocal and physical tenacity of Sheila Hancock with the bird-like fluttering of Maggie Smith. has never been better. She and Oswald, a pair of Oedipal wrecks, are finally isolated in the avenging consequences of the Captain's sins.

And what makes Ibsen so imperishably modern is not just the sympathetic examination of personal misfortune, but the impression, too, that lies and cover-ups are infinitely more reprehensible than physical frailties.

Michael Coveney

### Play with Repeats

**ORANGE TREE THEATRE, RICHMOND** 

On the smoothly upward curve in the graph of every budding career a little blip must form. At his home base of Ricbmond's Orange Tree Theatre,

panicky life-support system.

There is nothing wrong in taking the notion of a J.B. Priestley time-play, impregnating it with a whiff of N.F. Simpson, a fleeting wisp of Muriel Spark and the inevita-ble dash of Pinter. The crime is not in claiming that life goes round in circles, but in making the journey there and back again so boring.

Oddball and loner, Anthony

award-winning playwright Martin Crimp is blipping like a

buttonholes a young couple in a pub on the eve of his fortieth birthday and talks of regrets. He visits a hlind African clairvoyant and reveals details of his life: the bedsit too small to invite people back, the promo-tion that eluded him after 18 years of winding coils for

high-quality loudspeakers, and the missed chance of a girl called Heather he once met at a temporary bus stop. He refuses his longed-for pro-motion when offered ("It's not

fear" is his constant assurance). He meets a girl called Heather at a temporary bus-stop, dances with and almost rapes her, determined not to miss the chance "this time". In the launderette be encounters the girl's tutor who gives him the card of an African clairvoyant. He buttonholes a young couple in a pub on the eve of his fortieth birthday and talks of regrets. (This time his more more cryptic ntterances are explained.) The pattern is bro-ken by sudden violence, but not soon enough to save the audience from effortfolly sup-pressed habdabs at the pros-pect of going through the past

two hours all over again.
Life is cyclical but out of sync with actual achievement.

"What's meant to happen hasn't happened and what has happened wasn't meant to," explains Anthony. What is the point of accumulating wisdom when the events where it would be useful are passed, he asks, and waits all evening for

an answer. So do we. Sam Walters' production evokes the excellent playing one expects at this address, but cannot stir the ploddingly earnest dialogue into life.Thomas Wheatley at first seems too big a performer for the tiny space, but develops suitably for Anthony's combination of boly fool, horn loser and sheer wimp, while Caroline Gruber is first-rate as the girl in the pub and the personnel manager at work, smiling enigmatically at the thought of the dead Anthony, not so much a wire-coiler as Atropos snipping a used-up thread.

Martin Hoyle

### Terminus, Terminux

THE PLACE

Lanrie Booth is, for my money, the most interesting performer among this coun-try's exponents of free dance. From his own physical style movement curling and flash-ing, oiled by extreme muscular control — he has evolved a clear expressive language. In earlier performances I have admired a whip-lash speed and ferocity that can alternate with a Noh-like serenity or moments when he threshes about like a landed fish, curv-

ing in on himself. On Friday, in a contribution to Dance Umbrella, he was joined by Sally Doughty, Helen Stanley, Fin Walker and Nick Pile in a collaborative piece, Terminus, Terminux. But whatever the contribution of his cotleagues, the work is stamped with Booth's muscular bravura and at its best provides fierce and uncompromis-

ing energy in a comment about individual isolation. The adage that if after two minutes a dance has not gripped your attention then it never will, is a good rule. Terminus, Terminux is the exception that proves it. Divided into three "acts," and with a programme note which for once illuminates rather than obscures what is going on, it has an opening section of deliberate and over-stretched minimalism. The dancers perform small and idiosyncratic gestures, accompanied by projections (a

wall; a face) and a wash of musical sound. There follows a mnch stronger sequence in which the breakdown of relationships, the obsessions of individuals trapped within their own questions, is set in assertive and anxious dance.

Movement is powerful and nowhere more so than in Booth's urgent, despairing performance. Finally, bandaged like apprentice munuies, the cast offer mime and movement about injuries, "rehearsing the role of victim," says the programme, and revealed as such with grotesque clarity.

Of course there are incomprehensible moments, not least in a spoken text, but the images are always intriguing, and Booth's persona — commanding, intense, and at times oddly vulnerable — is a guarantee of vivid dance interest. The piece stays bright in the memory, as do the skilled visual elements. do the skilled visual elements created by Loi Sargent, and the collage score by Phillip Jeck. Well worth seeing.

Clement Crisp

#### BP Peter Pears Award

With so many competitions competing for our attention, ner, the bass Neal Davies, any new entrant to the field showed his potential in the has to find some special feature to offer. The BP Peter Pears Award for singing, which held its inaugural final on Sunday at Sadler's Wells offers a first prize that is financially well worth winning and the luxury of the English National Opera Orchestra in accompaniment.

These days if a competition should catch a big fish and this award caught one in the bass Alastair Miles, who already has a major career in hand. His Handel had some tingling coloratura and he made a intense and dramatic job of Verdi's "O tu. Palermo."

Nevertheless the jury chose not to award him the first prize. After the first half, devoted to songs, it was easy to sympathise with their predicament. At this stage none of the four contestants had been at all convincing.

The eventual first-prize winarias in the second half. It was here that with some confident singing in Handel and Verdi, both sung with a full and rounded, evenly produced, very English bass-baritone that sounded rather too gentle-manly in the Verdi. To my ears Alastair Miles was easily the more interesting here, but per-haps the jury felt he had less need of the award.

The second prize was awarded jointly to Miles and the soprano Janice Watson. The soprano has a healthy lyric voice that was at its best when it could open out at the climaxes of Charpentier's Louise. The other finalist was the American mezzo Katharine Goeldner and a special accompanist's prize went - deservedly - to Elizabeth Mar-

Richard Fairman

### Peter Donohoe

QUEEN ELIZABETH HALL

Action off the ball, you might say, dominated the first half of Peter Donohoe's recital on Sunday afternoon. His performance eventually got underway 25 minutes late, after two false starts and subsequent efforts with decidedly ozoneunfriendly lubricants to silence a noise emanating from the piano's pedal column. The problem went unsolved until the interval, and Donohoe's playing was counterpointed with a series of plercing squeaks, which can have done nothing for the concentration of performer or audience.

He played Rakhmaninov's Preludes - the complete sets of Op.23 and Op.32 as well as the C sharp minor prelude from Op.3 – and had chosen to use a Fazioli piano rather than the Sonth Bank's standard

Steinway. Despite the unfortunate mechanical problems, the instrument offered a distinctly different sound in this hall, lacking the Steinway edge and general beefiness, and offering in its stead a softer-focussed, more pliable sound, perbaps too a greater range of tone colour. In the G major Prelude from Op.32 and the D major and E flat major from Op.23 (these last two repeated, sans squeak, as encores) Donohoe was enabled to spin some seductively pellucid webs of sounds, delicately inflected, with an intimacy that is never easy to manage in the Eliza-beth Hall.

Yet such an instrument also requires close attention to definition, and not all Donohoe's rbythms were as well delin-eated as they might have been;

even some of the most formidable of the preludes – the B flat from Op.23, F minor and final D flat from Op.32 – needed more firmness and impulsion, so that as a cycle the Preludes tended to lose some of their focal points. Donohoe's approach is blessedly free from idiosyncracies - his rubato is strictly rationed, and dynamics are graded rather than abrupt. It is thoroughly musical, and on its own terms daring - to choose such a programme rather than, say, e mixed recital in which Rakhmaninov made up perhaps one half, showed not only unfashionable commitment to the composer, but also single-minded confidence in his own intrepretative

**Andrew Clements** 

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**FINANCIAL TIMES** 

**OPERA AND BALLET** London

Royal Opera, Covent Garden.
The latest revival of the 1975
Peter Grimes brings a promising
cast of newcomers — Philip Langridge in the title role, Felicity
Lott, Donald McIntyre, Sarah
Walker and Stuart Kale — and
Roger Norrington as conductor.
Die Walkire, in the production
by Götz Friedrich adapted from
his Berlin staging, is distinguishad above all by Bernard
Haitink's magnificent conducting, and the vocally unsurpassable Wotan of James Morris.

English National Opera, Coli-seum, Kurt Weill's marvellous Broadway opera Street Scene comes to London after being comes to London after being shown by Scottish Opera earlier in the year. David Pountney's production, designed by David Fielding, is conducted by Carl Davis; the cast includes Kristine Ciesinski, Jamis Kelly, Bonaventura Bottone and Richard Van Allan. Further performances of the surreal, vividly theatrical production of Verdi's A Masked Ball, by producer David Alden, designer David Fielding and conductor Mark Elder, with Arthur Davies, Janice Cairns, Jonathan mmers and Linda Finnie in leading roles; and of the funny, musically delightful The Magic Fiste, conducted by Alex Ingram, with Thomas Randle, Joan Rodgers, Nicholas Folwell and John Connell.

Théâtre des Champs Elysées. Der Rosenkavalier is performed

by the Paris Opera Orchestra, conducted by Georg Schmoehe in a new production, co-produced by the Théatre Des Champs Ely-sées, the Montpellier Opera and the Nantes Opera (4720657). Théatre de la Ville, Karine Theatre de la Ville. Karine Saporta and her company with Spanish-inspired Les Taurenus de Chimène; followed by Mathilde Monnier who gives us, with A la Remerse an imaginary world full of contradictions, with the earth becoming the skies and history the fable (42742277).

Muziektheater. The Netherlands Muziektheater. The Netherlands
Opera with Ariane at Barbe-Bleu
by Paul Dukas, directed by Philipe Sireuil, with the Netherlands
Philharmonic conducted by
Henry Lewis. Kathryn Harries
and Roger Soyer in the title
roles. The National Ballet with
Eroderick Ashtron programme a Frederick Ashton programme of Midsummer Night's Dream and Symphonic Variations (255

Opera. Der Troubodour has a first-rate cast led by PieroCap-puccilli, Linda Piech, Ruza Bai-dani, Guiseppe Ciacomini and Ellero d'Artegna. Peer Gynt has wonderful John Neumeier chore-ography. Die Frau ohne Schatten is revived with Carmen Reppel, Robert Schunk, Julia Juon, Ute Vinzing, Franz Grundheber and Harald Stamm, Also Magnificat, another ballet with choreography by John Neumeier.

Opera. Arabella, the new produc-tion by Gernot Friedel is expertly conducted by Guiseppe Sinopoll with Lucia Popp outstanding

in the title role. Guest appearance of the Tokyo ballet. Zar und Zimmermann has fine interpretations by Barbara Scherier, Andreas Schmidt and Peter Maus. La Bohème in Götz Friedrich's production is sung by Eva Juhansson, Gwendolyn Bredley, Andreas Schmidt, Salvatore Ragonese and Manfred Roehrl.

Opera. Mezzosoprano Brigitte Passbaender is the producer of Der Rosenkavalier with Judith Beckmann, Susan Quittneyer, Jan-Hendrik Rootering and Hans Helm, conducted by Heinrich Heim, condition in Heiming Hollreiser. Advicent Lecoureur stars Margaret Price, Bruna Bag-lioni, Alberto Cupido and Angelo Romero. Il Barbiare di Singita features Julie Kaufmann, Cornelia Wulkopf, Claes H. Ahnsjos.

Onegin, choreographed by John
Cranko, is revived. Elektra is
sung by Hildegard Behrens,
Christa Ludwig and Sabine Hass.

Opera. Last season's successful Modame Butterfly, produced by Marco Arturo Marelli is revived with Keiko Kamegawa, Chieko Shirasaka, Lando Bartolini and Ludwig Baumann, Also Sportakus, the new ballet production, choreographed by Bonn's director Yuri Vamos.

Frankfurt

Opera. Behind the China Dogs jointly choreographed by William Forsythe and Amanda Miller returns. Ein Sommernachireturns. Ein Sommeriachs-straum, produced by the East German Thomas Langhoff is sung by Audrey Michael, Jochen Kowalski and David Bennett.

Monsieur Beaujolais and his group play three one act pieces by Jaques Offenbach.

Cologne

Opera. Die verkaufte Brout is a well done repertoire perfor-mance. La traviata has a strong cast led by Janice Hall, Fernandi de la Mora and Wassill Janulako.

La Cambiale di Matrimonio/il
Signor Bruschino feature John
del Carlo, Teresa Ringhola, Janice Hall, David Kuebler, Alberto
Rinaldi and Carlos Feller.

Madrid

Madrid Autumn Festival. Sala Olimpia. Musical version of King Lear performed by the Kathakali group from Kerala India Shakespeare's words substituted by music and dance, thus recovering the atmosphere and style of India's ancient theatre. Directed by Annette Leday and David Macruvie. Ends Oct 22 (227 46 22).

Bercelona

Gran Teatro del Liceu. National Ballst of Cuba performing Giselle (Act 2), La Diva (Maria Callas inmemorlam), Don Quijote, Swan Loke (Act 2) and Dionnea. Artistic director is Alicia Alonso. Until Oct 22 (318 91 22).

Teatro dell'Opera. A revival of Jean-Pierre Ponnelle's delightful production of Rossini's L'occasione fa il Ladro done for the 1987 Pesaro festival, conducted by the violinist Salvatore Accardo. The cast is excellent,

October 13-19 led by Luciana Serra, with Paoln Gavanelli and Gloria Battistelli; also Alvin Ailey's American Dance Theater (46.17.55).

Milan

Teatro Alla Scala. The Bolshot State Opera tour continues with-Prokofiev's Duenno, Glinka's Ivan Susanin and Rimsky-Korsa-kov's npera-ballet Mlada

New York

Metropolitan Opera. Franco Zef-firelli's new production of La Traviata features Edita Gruber-ova and Neil Shicoff, conducted by Carlos Kleiber. The week also includes Christian Badea con-ducting *Aida* in Sonja Frisell's producuction with Msandra Marc, Stefania Toczyska and Giorgio Lamberti, as well as Porgy and Bess conducted by James Levine and Teresa Stratas in Puccini's Il Trittlen (Il Tubarro, Suor Angelica, and Gianni Schicchi), conducted by James Levine. Opera House Lincoln Centre,

Chicago

Lyric Opera. Carol Vaness sings the role of Vitella and Tatiana Troyanos is Sextus in François Rochaix's production of La Cle-menza di Tito conducted by Andrew Davis. Jiri Kont conducts *Der Rosenkanatier* with Anna Tomowa-Sintow, Kathleen Battle and Julian Patrick (332 SALEROOM

World wide spread

The international spread of the art market has been well in evidence in the last few days. Sotheby's, for example, has held sales in New York, Tokyo, Monaco and London. The London auction yesterday was of English and continental glass and it did well, with a total of £207,404, and less than 6 per cent unsold.

A rare Silesian "Hochschnitt" beaker, 14,3cm high, made around 1700, sald far £30,800, three times its estimate, to Kovacek, the Viennese dealer. An early English decanter jug with a silver lid, of around 1675, doubled its estimate at £20,900.

Perhaps the most important auction was in Tokyo on Friday where, in co-operation with Seibu, Sothehy's held the first of a series of planned sales in the country which is behind much of the recent boom in the art market. In the past the auction houses encouraged the Japanese to hid in London or New York. There was a feeling that sales in Japan would not go well because of the Japanese concern about losing face by bidding in public and failing to secure an article. Such a theory turned out to be illusory. The auction of modern and contemporary prints brought in £5.5m, with all the items selling to Japanese buyers. A copy, one of an edition of 250, of Chagall's "Daphnis &

Chloe," with 42 lithographs,

made £324,542, while Picasso's famous etching "Le repas frugal," released in an edition of 250, went for £275,369.

In New York over the week-

end there was strong demand for Old Master pictures. A still life of fruit and porcelain hy the 17th century artist Cristo-foro Munarti quadrupled its estimate at £147,603, while a pair of allegories of autumn and summer by Ahraham Bis-schop also did well, selling to Spain for £80,830. In a furniture auction a

"Chippendale" carved mahogany small bombé chest of drawers, made in Boston around 1770, made £208,833, while among the folk art collected by Mr and Mrs Robert Marcus, a copper weathervane in the shape of a squirrel, made around 1875 in Massa-chusetts, sold for the extraordi-

nary price of £50,958. The decorative arts sale at Monaco was the most successful ever held there hy Sothe-hy's. Seibu underlined its interest in art by paying £110,772 for a Gallé vase, 45 cm tall, mainly mauve in colour, while a des-sert table produced by Ruhl-mann in the late 1920s more than doubled its top estimate at £105,234. There was one failure, an original 1913 edition of Pronst's "Du côté de chez Swann," inscribed by the

**Antony Thorncroft** 

author, was unsold.

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Tuesday October 17 1989

### The boy who cried wolf

pled and unhinged? Every devotee of the efficient market hypothesis needs to answer this question in the light of their behaviour in October 1987 and again in October 1989. Everyone else might reply that in the 1980s capitalism proved vastly superior to socialism in all respects, except the capital markets.
That markets have heen

That markets have neen unshackled is unquestionable. Deregulation has proceeded apace in all financial markets. "Big Bang" in London was just one exciting episode in this story. One of the most pertinguished. nent results of deregulation has been downward pressure on the profits of financial inter-mediaries and a temptation to take on riskier, but apparently more lucrative business. There is no better example than the finance of leveraged buy-outs, which may have just come to a sticky end.

Equally, stock markets appear to be uncoupled. They have long been known for forecasting four ont of every two recessions, but in October 1987 the one that got away was a whopper. Kindly souls might exculpate the markets by claiming the crash was a self-denying prophecy. It was the prompt reaction of the world's monetary authorities, they assert, that saved the world from its fate. This will not do. The world's monetary authorities saved the world not from the recession the markets predicted, but from the recession they could themselves have caused.

Faulty predictions

The world economy was much stronger in 1987 than realised at that time. That momentum continued through-out 1988, helped on only a little by the monetary easing after the Crash. Hindsight suggests that the stock markets neither predicted nor caused anything of interest.

Stock markets are even uncoupled as an influence over the allocation of capital, osten-sibly their prime function. Throughout the expansion of the American economy since 1982 the US stock market has behaved like the Cheshire Cat. With its body disappearing in a

ARE THE World's etock with euphoric smiles and the markets unshackled, uncou-occasional rictus of panic. The UK market remains a more substantial body, hnt even there new issues contributed a mere 11 per cent of the capital funds of industrial and commercial companies between 1984 and 1988.

Throughont the capitalist world the bulk of corporate investment is financed by retained earnings. Only where take-overs are freely permitted can the stock market have any influence over the allocation of such funds. A fortiori they have virtually no influence either in Japan or the Euro-

Given their behaviour, it is not surprising that serious people, like central bankers, and somewhat less serious people, like finance ministers, tend to treat the markets as unhinged. Their tantrums are greeted with soft words and a transfor-sion of life-giving liquidity. But few suppose that their ravings add anything useful. The aim of the authorities is not to listen, hut rather to ensure that the occasional panic damages neither the markets nor any-one else.

Instincts to gamble

The Japanese have a particularly intriguing approach to the stock market. Though much the world's largest in terms of value, The Tokyo mar-ket plays a negligible role in the direction of Japanese resources. The market offers, instead a harmless was of est instead, a harmless way of sat-isfying the deep-seated human instinct to gamble. It is a huge

 though carefully controlled - casino, the value of whose chips bears little relation to the income streams they command. If the Japanese are right (and they have been on much else) the great mistake of the Anglo-Saxons was to have taken the markets seriously in

the first place.

Many of those engaged in these markets will take a more serious view of their activities.

But, like the hoy who cried wolf, the markets will now be disbelieved even when they have something useful to say. In a fate more complex than Cassandra's, their destiny could be to have been believed when they were wrong and, as a result, to be disbelieved when

### **Protectionism** and UK oil

THE BRITISH Government has only itself to blame for the threat that equipment pur-chases by its offshore oil industry may become trussed up in Euro-bureaucracy.
The arm-twisting and veiled

threats used to encourage operators in UK waters to place contracts with British yards has been flagrant enough to constitute a prima facie case of protectionism, which fully merits the attention of the EC

commission.
The British Government's defence is that it merely requires oil companies to give a "full and fair" opportunity to UK yards to tender for plat-form huilding and other off-shore work. Informally, however, oil companies have been encouraged to believe that if their procurement policy should be judged "unsatisfac-tory" by the Department of Energy's Offshore Supplies Office they may be awarded inferior acreage when the next batch of licences is handed out.

The fact that licences are awarded at the oil minister's discretion confers enormous power on tha department, whose officials can wag their fingers at oil companies in a way which would be impossible in a free and competitive market. Whether or not this actually influences the purchasing decisions of most oil companies, the fact that more than 80 per cent of the contracts have gone to UK suppliers in recent years was bound to cause surricing money for to cause suspicion among for-

#### Equally undesirable

This resulted in an attempt to include the offshore supplies industry in the proposals for a single Internal Energy Market alongside the plans for a Single European Market in 1992. Britain, which has much the largest offshore oil industry in the community, argues that this sector should be excluded from the provisions on the grounds that oil companies and their suppliers are subject to vigorous international com-

The argument is under-mined, however, by the contin-ued vigour of its Offshore Supplies Office, whose purpose is difficult to discern if it is not covert protectionism. When the OSO was founded in 1973, it

could be argued that Britain's rather weak offshore supplies industry needed special help to stand up to the much more experienced US competition.

After 16 years, during which
the industry had huilt up to an
84 per cent share in its home market last year, that argument is untenable.

However, if intervention of tha UK government in this industry is no longer justified, interference from Brussels would be equally undesirable. The task of the EC should be to open markets wherever possi-hie rather than to tie them down with onerous regulations. The rules first proposed by the Commission, though intended to promote competitive tendering, would have opened the way to costly delays, bureaucratic argument and possible abuse by suppliers trying to get contracts which they could not have obtained in an open market.

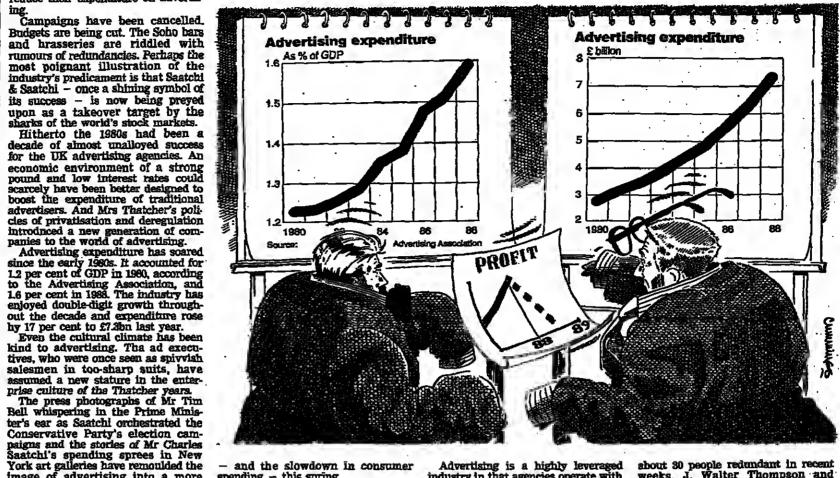
#### Strong tendency

These dangers appear now to have been recognised. The latest proposals from Brussels, now being discussed with UK officials, envisage conditional exemption for the sector rather than total exclusion. The industry would be freed from detailed restrictions provided that the UK government could demonstrate that its policy for awarding North Sea licences was genuinely open and not influenced by the companies' procurement records. The best way to achieve this would be to abandon the present back room selection methods and to hold open auctions for these licences as is done in the US.

Now that the North Sea is a mature oil province, there is little need to use licensing rounds to promote nationalis-tic aims like the establishment of UK independent oil companies, or local purchasing. North Sea operators would in any case continue to huy a large part of their equipmen from local euppliers, because they are convenient, experi enced and generally competitive; and oil companies the world over show a strong tendency to be "friendly" to the host country. So if the UK government will comply with Brussels and cut the shackles, it has little to lose but chains of its own devising.

Alice Rawsthorn examines the tough times facing UK advertising after a decade of success

#### Falling behind he mood of the account executives and creative directors in the white walled offices of the advertising agencies along the streets of Soho in London is in advertising much more subdued than usual. After years of apparently inexorable growth the UK advertising industry faces the threat of recession. The slowdown in consumer spending and pressure on corporate profits have already prompted many advertisers to reduce their expenditure on advertis-



and the slowdown in consumer spending - this spring.

As the year has progressed, and the pressure on corporate profits has intensified, other companies have cut back too. Mr Paul Bainsfair, joint chief executive of Saatchi's London agency, said it detected the first signs of a serious slowdown in late summer when it discussed bodgets for 1990 with its clients.

Saatchi had expected its clients to follow their usual pattern of increasing expenditure at least in line with inflation. Instead it was told they were freezing their budgets thereby spending less in real terms.

Other agencies have reported cam-paigns being cancelled or delayed and sudden cuts in budgets. Mr David

sudden cuts in bingers. Mr David
Jonee, managing director of Lowe
Howard-Spink in London, described
the market as "very, very tough."
The obvious way for an agency to
compensate is by winning new
accounts. But there is very little new
business around. The uncertain economic ontlook — and the chaotic stock market — has made advertisers much more cautious about changing their marketing strategies. The head of one large agency estimated that the value of the accounts to change hands during 1989 will be half as high as in

The critical question for the indus-try is what will happen to expenditure next year. Given that there is no hope of an upturn in consumer spending, nor of an alleviation of the pressure on corporate profits, the only certainty is that conditions will become

even more competitive.

The latest forecast from the Advertising Association suggests expendi-ture will show real growth of 4 per cent this year - against 12 per cent in 1988 - and 1 per cent next year.

Secretary, and David Mellor, the outspoken junior minister now at the Department of Health. They will be backed by Richard Gledhill of Price Waterhouse, who is also an

Waterhouse, who is also an adviser to Anglia Water which services the Cambridge area. Ranged against are the Labour MP, Alan Williams, and John Edmonds, the General Secretary of the General,

Municipal, Boilermakers and Allied Trade Union.

Price Waterhouse also presently has a team at a seminar

in Warsaw talking about priva-tisation in Poland.

■ When Walter Sisuln and his

fellow leaders of the African National Congress (ANC) went to prison 26 years ago, televi-

sion in South Africa was in

its infancy. Yet it was one of

the first things they confronted when they came out on Sun-

Voices which had not been

heard in over a quarter of a century made statements that would have been unthinkable

even a few months ago. The

composure of the seven elderly

men as they took questions, blinded by television lights and jostled by television crews,

answered with caution, calm

Sisulu needed a bit of coaching with the portable micro-

phone, but he took to it like

a professional. If he and his

colleagues are allowed further exposure, South African politics may change even faster than the new Government

was remarkable. They

and good humour.

day. They appeared born to

Sisulu stars

*OBSERVER* 

Advertising is a highly leveraged industry in that agencies operate with very high fixed costs. Once those costs are covered and revenue rises, agency profits tend to increase at a far faster rate. Conversely, if costs increase at a faster rate than revenue,

then profits phinge.

This means that the agencies are very vulnerable to fluctuations in the market. When advertising expenditure has slowed down in the past, the impact has been vary sharp. In the last two recessions - in the two years after the 1973 oil shock and in the economic slump between 1980 and 1981 - expenditure dropped in real terms, profitability fell and some agencies were forced into receiver-

ship.
The severity of the industry's difficulties is illustrated by the change in the number of people employed by the members of the Institute of Practitioners in Advertising, which represents most of the UK agencies. The IPA estimates that employment fell from 15,700 in 1973 to 13,300 in 1975 and from 15,500 to 13,500 between 1980 and 1983.

This time, according to the Advertising Association, the level of expenditure will not actually fall but the rate of growth will decline markedly. Yet the agencies face the problem that their costs are still increasing by about 10 per cent. This means that some agencies are already experienc-ing pressure on cashflow and that pressure will intensify next year. The industry's ability to stave off

another recession will be determined by its success in controlling costs. Given that salaries account for 60 to 65 per cent of an agencies costs, staff cuts are an obvious area for economy. Some agencies are already shedding staff. Saatchi is thought to have made

shout 30 people redundant in recent weeks. J. Walter Thompson and Young & Rubicam no longer replace people who leave unless it is absolutely essential to do so.

One problem for the agencies is that, although the climate is tough, the competition for talented staff is as

fierce as ever so pay is still increas-ing. The advertising industry is less profligate than in the past. The days of long lunches and extravagant expense accounts are over. But bright, young account executives and creative directors can still ask for - and get - shiny sports cars and hefty salaries.

Another problem is that the uncertain economic environment makes it very difficult for agencies to hadget. The volatila nature of the industry where accounts are won and lost all the time - means that accurate budgeting is a critical component of prof-

At any time an agency most esti-mate how much its clients are going to spend and what level of service — in terms of staff and resources — it needs to provide. This, said Mr Allen Thomas, chairman of J. Walter Thompson in London, is notoriously difficult to do even in good times and "doubly difficult" at times of uncer-

tainty.
In theory the industry should be better able to cope with competitive conditions now than in the mid-1970s and early 1980s. The emergence of larger groups and the wave of public quotations ought to have introduced more professional management to advertising.

Agencies have drafted in accoun-

tants and management consultants to guide them through the mysteries of treasury management and corporate planning. Yet the calibre of management is still comparatively low. Mr Brian Sturgess, an analyst at the Bar-clays de Zoete Wedd securities group, said many agencies have become too complacent during the years of easy

A recent report from Spicer &

A recent report from Spicer & Oppenheim, the accountants, strikes a cautionary note. It warns that the recent risa in agency borrowings could cause liquidity problems if the advertising market weakens.

The larger groups should be able to count on their international acquisitions to offset a slowdown in the UK. Yet the level of agency profitability in Yet the level of agency profitability in other countries tends to be lower than in the UK and some of the acquisitions have been far from successful. One of the reasons for the dramatic downturn in WCRS's advertising profits last year was the difficulty of merging its two US agencies.

In any event the era when UK agencies stormed the world in search of acquisitions is over. The pound is too weak low for international acquisitions to be viable. to be viable.

WPP's \$864m (£555m) acquisition of Ogilvy in May now looks like the last of the big trans-Atlantic takeovers. And Mr Sorrell is said to have had difficulty in winning the support of his institutional investors for the bid. Lowe has since bought full control of Marschalk, its US associate, but only by allowing interpublic, the giant US marketing group, to increase its hold-

The tide of takeovers is now turn ing in a different direction and the UK agencies are being preyed upon by the Americans and the Europeans.

Americans and the Europeans.

Earlier this year Boase Massimi
Pollitt staved off a hostile bid from
Boulet Dru Dupuy Petit of France
only by falling into the friendly hands
of Omnicom, tha large US group.

WCRS is already linked to two French
commences. European in advertiging companies: Eurocom in advertising and Carat in media buying. Eurocom may increase its holding, although WCRS is also said to be talking to BDDP and GGK of Switzerland.

The stock market's castlist for Saatchi'a potential predators ranges from Mr Silvio Berlusconi, the Italian media magnate who began his career. crooning Frank Sinatra songs and then made a fortune from down market television, to Mr Bob Jacoby, the US ad man who is said to have sworn revenge on the Saatchis for ousting him as head of Ted Bates.

Even public sentiment is turning against the industry. The growing awareness of environmental issues is threatening the climate of conspicu-

ous consumption that helped to fuel-the advertising boom.

The roles of Mr Tim Bell and Mr Charles Saatchi, the symbols of its

The tide of turnovers is now turning in a different direction and the UK agencies are being preyed: on by Americans and Europeans

political and artistic prominence in the early 1980s, have changed. Mr Bell has forsaken advertising for public, relations. Mr Saatchi is selling part of his art collection.

The chief consolation for the indus-try is that the present slowdown in expenditure is likely to be short-lived. The advertising market is also certain to recover in 1991 if the Chancellor succeeds in steering the economy back to growth in the approach to the next general election.

But then, of course, the industry may face another cyclical downturn when inflation increases after the election and advertising expenditure slows down all over again.

#### Post against the Times

image of advertising into a more

The 1980s has also been the decade when the UK advertising industry has taken on the world. The combination

of a strong pound, high share prices and liberal accountancy regulations — whereby goodwill on an acquisition

could be written off against reserves
- enabled the ambitious agencies to
stage acquisition after acquisition in

One by one the giant US agencies fell into the clutches of UK compa-

nies. The Saatchi brothers snapped up

Ted Bates, Mr Martin Sorrell's WPP pounced on J. Walter Thompson and

The 1980s has been the

decade when the UK

advertising agencies have

taken on the world. They

have made acquisition

Ogilvy & Mather. The hegemony of

New York and Chicago was over. By the mid-1980s London had become the

But the industry now faces a far less favourable environment. The

combination of inflation at nearly 8

per cent, base rates at 15 per cent and a currency that has fallen by almost 10 per cent since the start of the year

has created a much more competitive

climate for agencies in the UK.

Some advertisers have already cut back expenditure. The first areas to

be affected were the retailers and the

travel companies which bore the brunt of the increase in interest rates

after acquisition

other countries.

■ Little love has ever been lost between the imperious, liberalinclined Washington Post and its aggressive conservative rival, the Washington Times. The bitterness is increasing. In his column yesterday, Wesley Pruden, managing ediwessy Fruien, managing en-tor of the Times, accused the Post of "sleeping through the attempted coup in Panama", and he suggested that the only scandals the Post had the stomach for investigating were the day and shortnessing of the sins and shortcomings of black people. "What this town really needs", he wrote, "is

a good second newspaper Post editors, privately dis-missive of several reporting scoops by the Times about homosexual activities in Wash-ington's political circles, published on Sunday an investigation running into several thousand words of the Rev Sun Myung Moon's Unification Church. The Times says that its Korean owners do not

include Moon or his church. This latest spat has more to do with money than journal-ism. The loss-making Times (circulation: 103,000) desperately wants to dent the domi-nant position of the highly-profitable Post (circulation: 812,000). So far it has had little success, and it will still need some \$25m of South Korean largesse this year to stay affoat.

Yet some of its criticism is justified: the one notable political scoop of the year - President Bush's proposal to Nato for deep cuts in conventional weapons - appeared not in the Post, but in the Times.

#### PW's politics

■ Price Waterhouse may be pushing it a bit. The accountantcy firm is sponsoring a debate at the Cambridge Union today on the motion that "continued privatisation is in the public interest". Speaking for the motion are Cecil Parkinson, the Transport

German lesson ■ After years of international decline for the German language, the world wants to start speaking it again. So claimed



the Goethe Institute, the guardian of West Germany's cultural diplomacy, on the pub-lication of its annual report yesterday.

Western Europe - where 4m people are now learning German – is leading the way with a marked rise in interest in France, Italy and Britain, thanks partly to the Single Market and 1992. Eastern Europe is following the trend. In Hungary, 1,000 Russian teachers are being re-trained to teach German and it is reck-oned that 15m people are learning it in the Soviet Union. The Institute's new Presi-

dent, Hans Heigert, yesterday reproached the Bonn govern-ment for miserliness which may jeopardise the opening of planned new offices in Moscow, Sofia, Warsaw and possibly Prague. "We must not miss this historic opportunity of a cultural opening to the East," he said.

Pru's prize ■ On October 29, in the Ball-room of London'e Grosvenor

House Hotel, one struggling British arts company will sud-denly find itself £100,000 richer. It will be the outright winner of the first Prudential Awards for the Arts, the largest prize in the British arts world. To involve the public in this select occasion the Pru is buying teaser commercials on LWT throughout the weekend running up to the Sunday night gala, culminating in a live three-and-a-half minute advertisement to coincide with the actual announcement of the winner. Each of the five commercials will press the case for a different finalist -with the ENO representing

The advertising will cost £150,000.

opera, for example, Rambert dance, the Ahmeida music, and

#### Tough lady

Extract from Nancy Reagan's forthcoming book: "As far as I was concerned, Donald Regan's crack addiction, wife beating and cruelty to animals were his own business, but when I discovered that he held the rank of colonel in the Soviet KGB, 1 put my foot down and said: Ronnie, this man has got to go." Well, not quite: it's a slight spoof of the book printed in

the New York Times Book Review. But the book itself does sound intriguing. It was Donald Regan, once President Reagan's chief of staff, who revealed that the First Lady used regularly to consult an astrologist about her husband's movements. Nancy Reagan admits that this is true, and that at times even the President was embarrassed

#### Right man

■ Notice of Meeting: "Computer hacking — should it be a criminal offence? Opening Speaker Mr Timothy Hackworth, Director, British Com-



# <u>LETTERS</u>

#### Government behaviour and the British economy

From Dr Paul Seabright Sir, It is curious that in Martin Wolf's otherwise interest-ing feature article ("Questions over the British miracle," October 14), he should have failed to mention the increasing competition in the financial sector control demand in the economy through monetarist means. Those who would resthe hroad money aggregates have performed as leading indicators of inflation in the last 10 years. Even in 1985-88, when

THE EXPONENT OF SHIPLE

Like strong strike between strike strike. Strike strike bestelling strike strike strike

broad money growth accelerated, it did so to a far greater extent than inflation. The best explanation is that a more competitive credit market can be expected to lead bouseholds to hold higher lev-els of debt in relation to their income. These higher levels of debt will be matched partly by increased consumption (previously restrained by uncompeti-tive financial markets in ways reminiscent of the accusations now levelled at Japan) and partly hy a build-up of assets. These balancing assets include ootably a revalued housing stock, but also consumer dura-

hles and financial assets. In the process, some current account deterioration will take place - part of it a one-off adjustment in the stock of durables and investment goods, part of it reflecting lower savings levels appropriate to an environment with fewer quantitative restrictions on credit. Also in the process, broad money growth can be expected to accelerate (more than could be expected on the hasis of interest rate policy alone) as desired holdings of financial assets - (Including deposits) increase.

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The current growth outlook is therefore both less disturbing than the current account figures alone suggest (part of the deficit, being a stock adjustment, may be expected to be temporary), and much more disturbing than the broad money aggregates would lead ns to believe. Indicators of other matching assets, like the levels of house prices, warn that the boom may already be over and that current policy runs the serious risk of over-

Any government that is serious about promoting competi-tion in the financial sector cannot expect broad money aggregates to behave as though the creation of money were a nationalised industry. Changes in the aggregates reflect changes in the competitive conditions of a largely private-sector industry, as well as the outlook for overall demand. The return of a monetarism that tells us to ignore all other indicators could not come at a worse time.

Paul Seabright,

Director of Studies in Econom-Churchill College,

From Mr D.A.A. Fogundini.
Sir, The adulation of the assembled masses in Brighton and Blackpool can only add to the scepticism of those who are averse to such fervour. Presidential-style politics require Presidential-style constraints and these we do not have.

In your leader ("Budgeting, US style," October 13), you ask industry do its duty. Yet Mar-tin Wolf shows how weak our manufacturing industry still is after 10 Thatcher years. Successive British Governments have not known what to do to enliven it except to voice encouragement or offer subsi-dies. This Government's main contribution has been to reduce the unbearable pressures put on the economy by the trade unions by allowing the legal sequestration of union assets under clearly defined conditions. There can be few more effective ways to temper corporate excesses. British manufacturing indus-

try requires support in three separate ways:

The establishment of stable monetary conditions. The provision of infrastructures that permit the use of skill and talent wherever it can

• A genuine departure from

be found in the UK.

THE NEAREST THIS COMES TO HARD FACTS

IS A "SPOT-THE-RESERVOIR" COMPETITION

current attitudes to science, technology and vocational edu-

No government since the Second World War has coher-ently and consistently provided

any of these means of support. The most recent opportunity to create a stable monetary environment is the subject of a Prime Ministerial veto. The reasons for the veto are never given; we are sopposed to assume that the Prime Minis-ter is reluctant to take instructions from the Bundesbank. Clearly we would all wish that we did not have to start from here to establish low inflation, a firm rate of exchange and low rates of interest, but facts being facts, and deficits deficits, we have no choice other than to bow, eventually, to the

The construction of infrastructures to deter industry, and hence job opportunities, from decanting into the south-east have never been thought through. The current debate about the Channel Tunnel and its links with London and all points north is pure farce.

The educational issue, apparently addressed by this Government, is, in fact, being less than half-heartedly tackled. The reason for this is perhaps sheer ignorance of science and its link with technology and engineering, rather than ideology. The saga of the City Technology Colleges is pure tragedy. Low technological skill throughont British management and the labour force is the single truly fundamental cause of the balance of pay-ments deficit. Martin Wolf just avoids mentioning this in his feature article.

We must accept the fact that no British political party has ever tackled the nation's true weaknesses. Three successive Conservative Governments have had the opportunity to do so and seem never to have noticed the fact. A change of political flavour will undo what little was achieved by

The irony of it is that our weaknesses are so obvious and intrinsically so unexceptional. And yet we look steadfastly beyond them and debate the consequences in a manner than precludes any self-deter-mined resolution. D.A.A. Fagandini

on could argue that the world, above all the United States, is yet deeper in Japan's debt this

morning. Given that the dead-line for this column is only

shortly after Wall Street opened yesterday, this proposi-

tioo may yet be classed among the other great pieces of wisb-ful thinking of our time, but, whatever happens in New

For all the intense competi-

tion that really does exist in its

own domestic ecocomy and for all the benefits that it has

gained from selling its prod-nots to the world at large,

Japan views the free market, in its purest sense, more as an

abstraction than as a law unto

itself. Thus, on Friday, it was

the Japanese hanks, quite

likely acting on the unseen direction of their own national authorities, who pulled the plug on the leveraged huy-out

business by backing out of the UAL deal. Yesterday, in Tokyo,

it was the same Japanese

establishment of government and the big financial institu-

tions, operating in discreet

cahoots, which did its best to ensure that the damage would

be contained, much as it did

Japanese protectionism at

work. After all, the notorious T. Boone Pickens, the junk

ond snake oil merchant, is

stalking Japan, specifically a car parts manufacturer, preaching the seditious gospel

that Japanese shareholders deserve a better return on

their investment. Since the

Japanese miracle is in good measure based on the notion

thet profits go into long term

investment and not share

holder pockets, anything

which implies the introduction

of the Western disease of short

Striking treuma into the hearts of the world's stock

markets might seem a case of using a global sledge hammer to crack the Pickens out Still,

Aera, a magazine published by

the Asahi newspaper, gave

some credence to the broader

point yesterday by suggesting that Japan really was rapping the US over the knnckles for

over-indulging in financial engineering when it would be

better off making widgets com-

In any case, if, at the end of the day, the worst result is

only a market correction, a

purging of speculative fever based on junk bonds, a lower dollar and even some easing in

the upward pressure on inter-

est rates (there was no good

internal reason for Japan to

raise its own interest rates last

week, as it was reluctantly

compelled to), then we may

petitive with Japan's.

ermism is no idle threat.

Conspiracy theorists may see

two years ago this week.

York, it is worth a spin.

6 Alleyn Park, SE21

From Mr D.J.D. Clark. Sir, Martin Wolf's analysis of our economic management and performance since 1979 is enough to conclude that future performance mainly depends on the flexibility of British labour markets – "the UK's most fundamental economic

The attempts of successive Governments since the war to improve our performance hy fiscal and monetary means, by exhortation, and varying degrees and forms of interven-tion have not done much to address the consequences of our being socially and cultur-ally an anti-industrial society at any rate in the most influential sectors of society in southern England.

I find the best evidence for this is anecdotal. There is, for example, the City saying, going back to the 1930s, that the managing director is the one who knows where the factory is. During the war, the reality of the labour market was explained to me in this fashion; "It's like this, Nob - if you can't get a joh in an office you get a job in a shop; if you can't get a job in a shop you get a

job in a factory."

During the Westland affair, a Conservative MP was reported to have said that after all Westland's value in the market was no more than that of a second grade property company, implying that it did not much matter whether we went on making helicopters in this

At Oxbridge it is said to be social death if you are something unexciting like a northern chemist. I conclude with an observation of my own. We southern British gentry will do anything for British industry except actually work in it. D.J.D. Clark.

#### The details about free banking

From Dr Kevin Dowd. Str, Ivor Pearce is right to maintain in his letter of October 6 that those who propose currency reforms must spell them out. The details he wants are covered in my book The State and the Monetary-System (Philip Allan, 1989). The gist of tion among money-issuers would lead them to guarantee the value of their currency. They would then stand ready to issue and retire currency on demand, and the amount of currency in circulation would be determined by the demand to hold it.

I reject virtually everything that Peter Spencer writes in his letter of October 9. He suggests that it makes no difference what happens to the pound provided that banks pay a competitive rate of interest. I maintain that there are many reasons why individuals prefer no inflation (for one thing, they would not have to cope with so many price changes). The pound should, therefore, be a non-inflationary one, and my proposal is that competi-

From Mr Peter Brighton.
Sir, It is not true, as you report ("Services have been success story of the 1980s," October 12), that in 1988 UK exports of services exceeded those of goods by \$6.7bm.
Fronts of services in 1988

Exports of services in 1988

were some £28 billion and

exports of goods were some £81

hillion. The proportion of services in total UK exports has

fallen from 29 per cent in 1970 to 26 per cent in 1988.

You appear to confuse inter-

national trade with interna-tional financial transfers. UK

income from interest, profits and dividends is not trade. It is

our national revenue from the

activities of other countries'

and deposits denominated in terms of that non-inflationary pound. Mr Spencer's argument leads to the bizarre conclusion that the public does not care about inflation provided only that deposits attract a competitive rate of interest.

A preference for low infla-

tive banks should offer notes

tion also explains why the pub-lic tends to switch away from high inflation currencies. Mr Spencer sees no a priori reason for such switching because be has assumed away the preference for low inflation that lies behind it. There is also plenty of evidence that people do abandon inflationary currencies. It is difficult to believe that they abandon them only because they might offer a lower real rate of interest.

It is a shame that the New Zealand Government did not persevere with free banking. One can only hope that the Thatcher Government is more committed to the principles of free-market economics. Kevin Dowd,

economies. We can enjoy a net income from this source only

because the proceeds of earlier UK trade surpluses have been invested abroad. It is true that a pound

earned by providing a service is as valuable as a pound

earned hy producing goods.

But goods make up about three quarters of all our exports and four fifths of our imports. To believe that we can rely mainly on services to rectify our trade

deficit is potentially ruinous.

Peter Brighton, Director-General,

Broadway House,

Federation,

Engineering Employers'

Department of Economics, University of Nottingham

The state of the invisibles

#### turning off the taps - alternatives such as seeding clouds or building desalination plants in disused coastal or estuarial

Water plc resources

From Mr Aurian de Maupeou. Sir, Why is the water share offers brochure so secretive about the main assets – water and land – of the 10 water ples to be privatised? There is not even a map to show their

boundaries.
For each of the 10, we are only given a figure for "supply reservoirs." Are they owned or only managed? What is their capacity? We knean not.
If the director-general of 2 Bishops Close, Chiswick High Road, W4

#### Moonies and the press

Sir, A recent dispatch by Maggie Ford in Seoul ("Moonies to invest in Guangdong car plant," FT September

the US and publishes the con-servative newspaper. The Washington Times. Neither the Rev. Moon, nor the Unification Church, owns The Washington Times or tha businesses in question. Our Korean owners, who do not include Rev. Moon, have nothing to do with our editorial operations. Arnaud de Borchgrave, Editor-in-Chief, The Washington Times,

water services monitors the performance of the 10 plcs, who has the power of decision

in case of national emergency such as a long drought? Who decides on alternatives to just

power-stations?

Aurian de Maupeou,

#### From Mr Arnaud de

27) says that a company owned by the Unification Church is to invest \$250m in a car plant in southern China. The article also says that the head of the Unification Church, Rev. Sun Myung Moon, has extensive business interests in Japan and

### D-Rams: fair trade should not be confused with security issues

From Mr Ross Denton. Sir, Jürgen Knorr's guest column ("D-Ram dumping threatens users too," October 5) provides a number of interesting insights into the recent undertakings by Japanese producers on D-Rams. However, a number of his points should not go unanswered.

First, it is no surprise that the debate on the undertakings has been ill-informed. The EC Commission only publishes information concerning the existence of undertakings. It does not publish the content of the undertakings.

Second, Mr Knorr argues that competition will be unaffected by tha undertakings. Clearly there will be competition among Japanese companies down to the floor price, with arguably the most efficient outcompeting the least efficient. But there is no competition among Japanese com-panies below this price. Why is

that bad? Surely it is "fair" to ask the Japanese to sell above cost. Two points may be made. Usually the Commission's calculation of costs bears no relation to that of a businessman's.
The Commission's calculation uses fully allocated costs and includes an unrealistically high profit margin. It also seems to assume that costs are static in the short term. However, constant increases in yield cause costs to plummet. In their negotiations with the Japanese, the US rejected the industry floor price approach, preferring dynamic companyspecific costs. While imperfect, this at least allows competition at every price level and weeds out inefficient producers, since they cannot sell below their

Third, as to the dependency issue, Mr Knorr provides no evidence that the Japanese will continue to dominate D-Ram production. Indeed, there is

growing evidence that South Korea and Taiwan will soon be predominant in D-Ram production, If Mr Knorr's argument is not that EC users are dependent on Japanese producers, but on foreign producers, then his argument is not one con-cerning free or "fair" trade, but a variant of the national security argument and one at odds with the presumption of inter-dependence underlying free trade. If the EC producers want to invoke a national security argument, why cloak if in verbiage about "fair" trade? Article 21 of GATT allows the virtual exclusion of GATT principles on security grounds, and, as the US showed with respect to Nicaragua, its invo-

cation is not subject to review. Assuming that Japanese producers are dominant and that this is a had thing, is it then rational to allow them to reap the benefit of their "monop-oly"? At the moment, with prices high, the Japanese com-panies make a good profit. But if their prices fall to the floor price or lower, then they are not faced with an anti-dumping duty, but the obligation to raise their prices. This increase goes into their own pockets and not the Community cof-fers. The Jspanese do not appear to lose. However, the Community incontrovertibly loses through higher costs to users of D-Rams.

Finally, it is also unclear as to whether this system will induce European producers to start production of D-Rams again, given the extreme competition in this area.

Trade and industrial policy is a sensitive and complex area. Wrapping oneself in the European flag cannot make up for open and informed debate. Ross Denton, Baker & McKenzie,

FOREIGN AFFAIRS

## Rapping the US over the knuckles

Jurek Martin argues that the Japanese like predictability in internal and external relations

conclude that the Japanese have done us all a service. Of course, we may never know the real Japanese intent on this occasion. But what we surely can be certain of is that Japan chronically dislikes uncharted waters. It prefers predictability in its internal relations - its society is very much rooted in this - and it would like the same applied in its external dealings. In no instance does this matter more than in its relations with the

This was brought home with a vengeance during the course of a recent week in Tokyo. Having observed earlier the shifting sands of American opinion about Japan, it seemed ger at the heart of a ruling Liberal Democratic Party still dodging bullets from the sum-mer's Upper House elections. Japan has noticed. Virtually every conversation kicked off with the revisionists. Responses included the philo-sophical, such as Masaru Yosh-

itomi, director general of the Economic Planning Agency who invoked Schumpeter's the ories of different evolving balances between nations in the post-post industrial society; they ran through the mildly reactionary, with Hajime Kar-atsu, a prominent industrialist now attached to Tokkai University, arguing that the US had simply lost its way and could learn from Japan; they

'At the end of the day...we may conclude that the Japanese have done us all a favour'

necessary to see if the arguments of the "revisionists" in Washington - crudely, that Japan is congenitally incapable of change, will not play by the Western rules and therefore, must be forced to mend its ways — had produced a discernihle reaction in Japan

More fuel is also regularly being heaped on the fire. Newsweek described the Sony takeover of Columbia Pictures as Japan "buying America's soul". and ran a poll purportedly showing that Japanese economic power was now considered a greater threat to American security than Soviet military might. Carla Hills, the trade representative, was quoted as saying that Japan should remove all protection from the domestic rice market, which might be seen as a dagincluded the conventional, with Makoto Kuroda, the former Miti vice-minister who used to enjoy a bit of America-bashing himself, thinking that imbalances would come right in time and that the US was now focussing on Japan with such intensity faute de mieux.

More striking, however, was the absence of any sense of an alternative to a foreign and security policy based on the closest of ties with the US, in spite of the extraordinary changes taking place in the world. This can only partly be explained by the fact that the LDP, umbilically linked to the US, now looks much less vulrable to a threat from the left than it did in the summer. It is more a question of familiarity not yet breeding public

Andreas van Agt, who is

about to move from running the EC delegation in Tokyo to the same position in Washington, concurs. Europe and Japan, he laments, "do not really communicate." In spite really communicate." In spite of innumerable consultations, "our contacts remain rather superficial and ceremonial." He apportions the blame more or less equally, which is brave for an ambassador.

He is far from alone in suggesting that avents in the

gesting that events in the Soviet empire present an opportunity and a challenge for Japan. Yet the instinctive Japanese interest is hard to detect. The Soviet Union may have an Asian dimension, but it is perceived essentially as a distant European power. More than that, Japan, liking pre-dictability, has become com-fortable in its indifference to the Soviet Union. Unless and until Mr Gorbachev makes an offer on the Kurile islands, which he may next year, there seems no predisposition on Japan's part to make the first

move. Equally, the Asian connection is one Japan approaches with political nervousness, and not only because of Tiananmen Square. On the one hand, Japanese investment in its own backyard proceeds apace. Last year, for example, Japanese investment in Indonesia, Thailand, Hong Kong, South Korea, Taiwan and India was, in each case, higher than in either France or West Germany. On the other, there is something close to rank indifference to the idea of Bob Hawke, the Australian Prime Minister, for a much closer degree of cooperation around the Pacific

It may be that in time Japan will become so involved with its neighbours that a yen zone will emerge, leading eventu-ally, as the agreement over coal and steel was the father of the European Community, to something bigger. It could be that the US, currently flirting with bloc, or managed, trading, will push Japan in this direc-tion. But, at present, Japan sees only the obstacles to such a process. Asia, the standard argument goes, does not have the cultural, religions and social common properties that are Europe's,

All of which tends to leave Japan with one viable policy option - that of reconciliation with the United States. "If necessary," one official said, going briefly and almost sarcastically off the record, "we will invent barriers for the Americans to tear down." Or, just possibly, it could mean helping to knock a little sense into the US financial markets. But this, of course, is only revisionist

### Twenty-five years ago...

Soho's legendary Windmill Theatre finally closed its doors...

Chelsea saw the opening of Britain's first boutique...

The government levied a tax on imported goods...

The nation's oil imports exceeded 448 million barrels...

> ...and Britain announced the first licence awards for North Sea oil and gas.

Times change. Occasionally for the better.

And today, after contributing more than £70 billion to the Exchequer, the offshore energy industry is still investing to ensure Britain's oil and gas self-sufficiency into the next century.

Mobil

## FINANCIAL TIMES

Tuesday October 17 1989



### Business as usual for China's showpiece

Robin Pauley and Colina MacDougall talk to the governor of Guangdong Province

CHINA'S most economically successful province. Guangdong, is refusing to implement harsh new political and economic policies proposed by the hardline leaders in Peking.

The province's governor, Ye Xuanping, in his first interview with foreign journalists since the massacre of demonstrators in Peking on June 4, said he would not allow Communist Party ideologues to interfers in the massacre logues to interfere in the management and executive administration of businesses. He also said that the province would not introduce a scheme of com-pulsory savings for workers.

The Peking Government has indicated since June that party officials should resume the major role they played in business affairs before economic reforms started. The central government, increasingly short of cash and trying to curtail consumer spending, have started to introduce a scheme

**US** budget

\$16bn cuts

By Peter Riddell, US Editor, in Washington

ACROSS-the-board cuts in US

cratic-controlled Congress continued to argue about capital gains tax reduction and future fiscal policy.

The cuts, known as sequestration, have been triggered because of the fallows of Communication.

because of the failure of Congress to pass legislation to cut the Federal deficit to the statu-

tory target of \$110bn for the

1990 fiscal year which started

and Budget yesterday pub-lished its final sequestration report setting out cuts of just

over \$8bn from defence spend-

ing (4.3 per cent) and a similar amount from hon-exempt domestic programmes (equiva-lent to 5.3 per cent).

The exempt categories are military spending for which contracts have been let out and

domestic programmes such as

social security, Federal retirement, Medicaid and some wel-

immediate impact will be a 2

per cent cut in reimbursements

for treatment and services for

the elderly whose medical

expenses are partly paid by the

The cuts can be restored

once a deficit reduction bill

meeting the target by a mix-ture of spending and tax mea-

sures has been passed, as

occurred two years ago

- though in the event the defi-cit rose rather than fell.

The White House yesterday echoed the view of Mr Richard Darman, the Budget director,

that sequestration might help

the effort to reduce the deficit. Mr Marlin Fitzwater, the presi

dent's spokesman, said there

"might be some benefits" to

tions in spending would be

"real" as opposed to account-ing gimmicks.

After the Senate last week

decided to separate a cut in capital gains tax from the defi-

cit reduction legislation, the

Administration was pressing for early action on the tax

issue. Mr Darman said the

issue. Mr Darman said the odds were about eight to five that a bill reducing the tax on long-term gains would be enacted by the end of this year. This is still strongly resisted by the Democratic leadership in Congress.

Mr Darman said there were various guitable financial mea-

various suitable financial mea

sures now going through Congress to which a cut in capital

I think we have the votes,

he said, explaining that there were about five legislative

gains tax could be attached.

automatic cuts since the reduc

Government.

on October 1. The Office of Management

failure

triggers

under which workers must spend up to 30 per cent of their income on official

Guangdong is the only province in China where economic growth has out-stripped inflation, and Governor Ye appears to have won an important bat-tle with the central leadership in resisttle with the central leadership in resisting their changes. He has also managed to resist a move to Peking which many observers feared was imminent so that a more orthodox hardliner could be installed as governor.

"I am definitely staying. I have not completed my term and although I reached the retirement age of 65 this way I will stay the full term until 1992."

year I will stay the full term until 1992,"

He warmly praised Zhao Ziyang, the disgraced former party leader who was sacked for "mistakes" in handling the student demonstrations in May. "Com-rade Zhao served as premier and during

his term of service accomplished a lot." Ye said Zhao had supported "tur-Ye said Zhao had supported 'Turmoil" and engaged in activities which
split the Communist Party. "But these
were party problems and not violations
of the law so his mistakes had nothing
to do with the law." This is the strongest indication yet that Zhao still has
support among senior officials and is
not likely to be put on trial.

Ye said that mainstream demonstrations had led to nationwide turmoil, but

tions had led to nationwide turmoil, but in Peking they had developed into counter-revolutionary rebellion. The central authorities had to impose mar-

"Personally, I would not have wished for that to happen, but turmoil had got to such a state I believe these measures were necessary However, Ye is widely believed to

have been responsible for a more conciliatory approach to demonstrators in

Guangdong. In the provincial capital of Guangzhou, although students blocked a crucial road bridge and disrupted rail services for several days, there was no armed intervention and the authorities waited until they dispersed.

Ye supported growing indications that Peking is getting tougher over the future of Hong Kong and said political opposition to the cantral government would not be allowed once Hong Kong had passed into Chinese sovereignty in

"That would go against the constitu-tion and should not be allowed. One country – two systems means that on no account should one system oppose

He said that the word "system" should not be taken to imply that political factions could be allowed in the Hong Kong system. Peking tests Hong Kong resolve, Page 5

# Airbus turns

Aerospace Correspondent,

AIRBUS INDUSTRIE, the European aircraft consortium, has for the first time decided to turn directly to the commercial financial markets to fund the development of a new aircraft programme.

The consortium is seeking \$500m in development funds to launch its new A-\$21 short-to medium-range aircraft, a stretched derivative of its best-

selling A-320 . The decision is a further step forward in the European con-sortium's effort to adopt a more market-orientated approach since its restructuring in April and the appoint-ment of a new financial direc-

Airbus also believes the move could help ease tensions in the long-running transatlan-tic trade war with US aircraft manufacturers which have complained about Airbus sub-

sidies.
The four partners in the European consoitium — Aerospatiale of France (37.9 per cent), Messerschmitt-Bölkowper cent), British Aerospace (20 per cent) and Casa of Spain (4.2 per cent) have up to now funded the research and development costs of Airbus programmes by raising their part of the investment with or with-

launch aid. But Mr Jean Pierson, the

the financing of the programme. Mr Pierson indicated that bids for the A/321 financing would be examined by the Airbus supervisory board at the end of this month.

Airbus that already secured

Airbus has already secured 181 orders and options for the new stretched A/321 aircraft, including 107 firm orders. The consortium indicated earlier this year it needed at least 40 firm orders before being able to launch the new programme.

aircraft 20 years ago.

### to markets for A-321 financing

in Toulouse

out refundable government

Airbus chief executive, said yesterday in Toulouse during the delivery ceremony of the first A/320 to Lufthansa, the West German airline, that the consortium would raise for the first time the development funds for the new A/321 without government launch aid.
The consortium has asked

banks to tender proposals for

The European consortium now hopes to secure the neces-sary financing to launch offi-cially the A/321 programme before the end of this year to ensure first deliveries of the new aircraft to customers, including Lufthansa, in January 1994. Airbus has booked total firm sales of more than 1,200 aircraft valued at \$72bm and has delivered more than 500 aircraft since it launched its first wide body twin A/300

**OEC** Ministers yesterday approved a limited directive aimed at cutting noise levels of some older aircraft. The measure bans Community airlines from buying Chapter 2 craft from non-EC carriers while continuing to trade them within the Community. Councii meeting report, Page 2

#### Police stay away as 100,000 march for reform in Leipzig By Leslie Colltt in Leipzig

MORE THAN 100,000 protesters in the East German city of Leipzig, chanting "We are tha People," last night staged the largest demonstration ever held in the country Federal spending totalling \$16.1bn were set to come into effect last night as the Bush Administration and the Demo-- and the police were nowhere

to be seen.

The protests put fresh pressure on the country's hardline Communist leaders to allow opposition groups to function openly.

A repeated roar from the crowd was: "Legalise New Forum," the largest of the procivil rights groups to have emerged in the wave of dissent that has shaken the country since the summer. Yesterday's demonstrations

began at four Leipzig churches where services were held for the release of political prisoners and for reforms. Throughont the day, city officials broadcast pleas through loud-speakers in the streets, calling for the population not to dem-

onstrate.

"Demonstrations can easily become violent. What we need is peaceful dialogue," the Mayor of Leipzig said in his appeal. The pleas were ignored. The crowd repeatedly shouted: "We don't want words; we want deeds," and sang the Internationale in the vest square in front of vast square in front of Leipzig's Gewandhaus Orches-tra building, "Freedom to travel," the crowd shouted, holding up banners calling for

contested elections. Reports from the nearby Buna engineering plant said several thousand workers had

laid down their tools in protest against the lack of reforms and against the lack of reforms and against travel restrictions.

The crowd in Leipzig was good-natured, despite the polit-ically charged atmosphere.

"You are witnessing his-tory," a middle-aged engineer from Halle said. He left the Communist Party sty months

Communist Party six months ago in protest against what he called "endless lies."

"These people come from all walks of life," one member of New Forum said. A man of about 80 hobbled along with the demonstrators, "I haven't seen anything like this since we Social Democrats demonstrated here against the Nazis in 1932," he said. Leipzig was traditionally a socialist stronghold before the

### Soviet Party commission urges end to job appointment system

"The condemnation by the

public of the party apparatus is growing, and they are being

blamed for the slow pace of

perestroika," the researchers concluded. Almost two-thirds

of those polled were critical of

their regional, city or district

By Quentin Peel in Moscow

A TOP-LEVEL commission of the Soviet Communist Party has recommended that the per cent of those polled party scrap the infamous nomenklatura system which dictates the appointment of virtually all the key officials throughout the Soviet econ-

The decision, which if implemented would strike at a fundamental pillar of Communist rule, was taken last week by the Communist Party Central Committee commission on party development and personnel policy. Its chairman, Mr Georgy Razumovsky, is an alternate Politburo member end close ally of Mr Mikhail

The recommendation comes as the party suffers from a crisis of confidence and is under unprecedented attack for its stultifying role in Soviet soci-

An extraordinary public opinion survey, carried out by two sociologists from the central committee, was published at length in yesterday's issue of Pravda, showing a large and growing degree of public scep-ticism about the ability of the

party committees. Indeed, an astonishing 73 per cent of party members believed that workers of average and below average ability were in a majority in party organisa-Against that background.

the Razumovsky commission's recommendation to "scrap the system of membership registra-tion and control of nomenklatura" can be seen as part of an urgent attempt to breathe new democratic life into the party

said it was low.

and state bureaucracy.

The commission recommended multi-candidate elections for personnel appoint-ments "while at the same time

respecting the democratic rights of bodies holding the elections." believed the authority of the party was still "high", com-pared with almost a half who It also called for greater

democracy within the party with membership of party com-mittees no longer being dic tated by the jobs people h At the same time it called for the "decentralisation of personnel administration," to delegate powers of appointment from the top to the bottom. The nomenklatura system has traditionally allowed the ruling party to dictate who was appointed in as many as 3m key jobs throughout the economy. Every party committee, from the district to the central committee, had two lists: one with jobs to be filled by nominees, and the other with names of those regarded as suitable. Even managers of depart

ment stores, as well as factor managers, farm directors and the like were included. The decision by the Razu-movsky commission must now

go to the Politburo for endorse ment, and then the full Central Committee before the real challenge begins of putting it into

### Moscow acts on co-operatives

By Quentin Peel in Moscow

THE SUPREME SOVIET yesterday imposed new con-trols on co-operativa busi-nesses — tha Soviet Union's fledgling private sector - in en attempt to appease popular dis-content with rising prices and profiteering.

However, deputies in the parliament still failed to agree

on more drastic controls, which would ban state officials from participating in such ven-

21 70 C-Cloudy Dr-Oxtezie P-Fair Pg-Feg II-field R 21 70 S-Sun Si-Steet Su-Snow T-Thursday

be to enforce state control over prices in the private sector, supplied from state sources. The measures have been sharply attacked by members of the co-operative movement. who say that control on exces profits should be imposed through financial instruments like taxation, rather than the

None the less, they failed to agree on a tougher series of measures in a special decree, which will now have to be debated again today. This includes, in particular, the question of whether to ban outright those co-oparativas involved in simple redistribu-tion from the state to the private sector.

The subject of the co-opera-tives, which account for barely 1 per cent of economic activity in the Soviet Union, has caused more heat than any other in the Supreme Soviet since it was elected in June.

The co-operatives are accused of speculation, or profiteering, for buying goods from state enterprises and reselling them at much higher prices.

### Markets rally and pull back from abyss

international funds flowed into the D-Mark.

The strength of the D-Mark contrasted with the sharp drop in West German equities. The West German bond market rose a point following the "flight into quality." precipi-tated by the falls in Wall Street and the dollar. Technical factors in London

yesterday's mayhem on financial markets with Friday's sharp fall, appeared to have solved it with its rise by late yesterday.

pated slump as soon as the

market opened as issues which

had been halted on Friday

resumed trading. A substantial

executed and another wave of programme selling hit the floor, pushing the Dow Jones average down by around 60

A misalignment of the Standard & Poor'e futures contracts

### A random walk on the wild side

Even before the dust had settled yesterday, the markets were coming to suspect that it had all been a dreadful mistake. It is hard to point to any thing in the real economy which either might have caused Wall Street's slump or s been affected by it. The Fed will doubtless now ease its monetary stance, but that

could have happened anyway.
Otherwise, the dollar is down, the D-Mark is up and leveraged deals are in bad odour. So far, deals are in bad odour. So far, so normal.

The UAL deal is presumably dead; the Hoylake bid for BAT — judging by the 21 per cent fall in the price of Anglo, the bid vehicle — looks badly injured. As for Japan's part in it all, the conspiracy theorists might be on to something. Japanese comparations were vester-

anese corporations were yester-day buying dollars a couple of Yen cheaper than on Friday: Japanese institutions were paying 7 per cent less for Wall Street and 25 per cent for Japanese ways in London, and nese warrants in London: and the Japanese banks, when they come to finance the next US leveraged deal, will doubtless get double the fees and a couple of extra points on the cou-

After the strain of an extraordinary four days, it goes against the grain to dismiss such an upheaval as meaningless. Wall Street, after all, fell 250 points on the run before it 250 points on the run before it turned. But a market movement is primarily the expression of opposing forces; it need not necessarily be the messenger of anything. If there was an ulterior meaning behind the rise and fall of prices in 1987, it has not to be satisfactorily. has yet to be satisfactorily

identified. Then again, there is some-thing a little glib about yesterday's consensus in the investment community that the whole affair could be forgotten about. The movements in for example — the D-Mark and German equities may have been irrationally opposed, but they were none the less violent for that. Nor is it quite clear why the oil market should have been so jumpy, moving in line with equities to an unusual degree. Above all, one ties suddenly producing a oneday upward movement on this scale. With the important exception of Tokyo - perhaps the one rational market around

For London, this is scarcely news. Granted, UK equities were at no point this year quite so overvalued as in 1987. At its peak, the 1987 market was on over 13 times actual

to it.

- the world has a bearish feel

All~Share ET-Actuaries Index (Log scrip)

1970 75 80 85 89 earnings for 1988; last month's peak valued 1990 earnings at under 12 times, even on a worst case of zero growth from 1989. But at yesterday's close the FT-SE was still more than 20 per cent np on the start of the year. Before Wall Street turned the corner yesterday, there were signs of real seiling starting in London. If the institutions once more see their year's gains as seriously at risk, that would break out again. And the week, after all, has only started.

Currencies

Friday's events on Wall Street may have saved the G7 central banks some work, in that the dollar was pushed down to a level where the West Germans — if not yet the Japanese — can feel comfortable, Ironican feel comfortable, from-cally, part of the reason for Wall Street's fall was traders' doubts, based on Friday's infla-tion figures, that the Fed would allow interest rates to ease. Easing now looks inevita-ble US short rates were half a ble: US short rates were half a point lower yesterday, and the Fed only has to ratify an accomplished fact. That will encourage the dollar to drift lower as will investor pervans. lower, as will investor nervous-ness after the publicity about the leveraged state of corpo-rate America and the possibil-ity of a US economic down-

The Bundesbank can feel happiest with the weekend's events, despite the sharp fall in the German equity market. Pressure for a D-Mark revaluation in an EMS realignment appears to be growing satisfac-torily, which will further put the lid on German inflationary

But continued pressure on sterling looks inevitable if investors switch out of the dollar into the new safe haven of D.Mark assets. Although the pound was on the sidelines yesterday, it still lost a couple of pfennigs in London trading.

The Chancellor's policy options look severely limited. He cannot raise rates to defend the pound with the markets in their present mood. He is also one of the few world finance ministers who cannot cut rates if the slide in equities contin-nes. After all, he is now blaming the UK's current problems on the over-lenient monetary policies he adoped after Black Monday. Some traders are still hoping that he will produce the ERM rabbit from his top hat at the Mansion House; if he does not, they are likely to take out their disappointment on the

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155 THE

100 a 250

Global equities

It was perverse that a 7 per cent fall in Wall Street should translate into a 13 per cent drop in notably under lever-aged West German equities yesterday. It seems downright batty for anxieties emanating from the UAL debacle to push Daimler-Benz's shares down 15 per cent, twice as far as Gen-eral Motors fell on Friday. The remarkable depth of West German investors angst

yesterday was only one of many anomalies in world mar-kets. But the fact that equities could drop that far in an econ-omy still expecting 3 per cent inflation and double-digit corporate earnings growth in 1990 looks like one of the best pieces of evidence that the last four days have made little last-

Taking the markets in turn, it is possible that Wall Street has finished out real tensions lurking beneath the surface of investor sentiment. In Ger-many, equities were starting to look dear against the bond market. Paris, with dividend yields down to about 2.5 per cent after an autumn of bid speculation stirred up by the Suez/Industrielle battle, was perhaps overdue for a correc-tion. Given the sharp turn of US sentiment against high levels of corporate debt, it was no surprise that many Australian companies, notably News Cor-poration and Adelaide Steam-ship, should see big falls; and the 7.5: per cent drop in Swed-ish equities could be seen as a reaction to the speculative flurry over Volvo's talks with Renault.

But after running through the markets in this way, it is bard to see any convincing rea-son why all these corrections should have occurred simultaneously. And in all cases, par-ticularly West Germany's, it is not enough to rely on simple historical comparisons with what happened two years ago.

REVIEW BUSINESS

NEWS

#### **EFA** contract success

From initial trials onwards, the From initial trials onwards, the European Fighter Aircraft will be equipped with a Ferranti International crash survivable memory unit, to provide accident investigators with valuable information in this event of a crash. Pre-production systems are to be supplied in early 1990 to fly in the first

prototype.
The contract for the system, valued in excess of £2m was awarded by Dornier Luftfarht GmbH of Germany, on behalf of Eurofighter, to Elmer SpA of Italy.

#### Thames navigation The Communication and Data

Systems Group of Ferranti Industrial Electronics has been awarded a major contract, through Norcontrol Surveil-lance Systems, for wideband microwave equipment to link two new coastal surveillance radars at Margate and Frinton radars at Margare and Frinton to the Thames Navigation System main control centre at Gravesend. This major extension to the existing Ferrantisupplied wideband microwave radio network will provide a total of 12 radars for the control of these entering and leaving of ships entering and leaving the Port of London.

#### Briefly...

Mapcase, a tactical map dis-play and message-handling system, has recently been evaluated in a Chieftain tank. The system has been developed by the Display Systems Divi-sion of Ferranti Defence

Systems.
The Training Systems Division of Ferranti Computer Systems is marketing a naval radar simulator for use in training and equipment proving.

ADVERTISEMENT -

#### ROYAL NAVY MoD sonar project

Ferranti Computer Systems development and production has been selected by the MoD to lead one of two industry 2050, 2046 and 2075 and for teams in an 18 month competitive project definition phase for Sonar Type 2057, the Royal Navy's next generation passive towed array sonar system.

The study, which is to be part funded to approximately £4m is being undertaken by the company's Sonar Systems. Division in Cheadle Heath, Stockport. It will involve significant private venture investment, supplemented by the considerable existing company experience acquired in recent years with major well into the future.

#### WATER Californian installation

A major contract worth \$3m tems consist of a computer has been won by the Accusonic Division of Ferranti ORE Inc.
The contract calls for the supply and installation of high accuracy flow measurement systems, developed by the Falmouth, Massachusetta company, for the 11 massive pumping stations owned by the California Department of Water Resources. The pumping stations of the flow of the most accurate flow of the flow of the most accurate flow of the most accurate flow of the flo Water Resources. The pump flowrate measurement sysing plants are part of the 700 tem for large pipes and mile California State Water channels. mile California State Water
Project, which provides water
for central and southern
California. The pumping
plants are used to lift the
water over various mountain
ranges, including the highest
int in the United States
(1950ft). The project delivers
three million acre-feet
annually.

channels.

Approximately 500 systems
are currently installed
throughout the world.
Ferranti ORE, part of Ferranti Industrial Electronics,
whose headquarters is located
near Edinburgh, Scotland,
has supplied acoustic flowmeters and underwater tracking systems for over 20 years.

annually.
The flow measurement sys-

ing systems for over 20 years.

accepted to the most accurate



vehicles including the stillpending budget reconciliation bill to secure the capital gains reimposition of rigid central tures and outlaw those busi-However, the deputies. tax reduction. But he conceded that the reconciliation bill was nesses bnying and reselling whose debates are now telegoods from the state sector. the least likely option in view vised at length on Soviet televi-The main new control will of the Senate's recent action. Mr Darman said it would be sion, were clearly aware of the scala of popular discontent with rising prices. They roared be at the level of local councils "a fair observation" to say that (the town and district soviets), their approval for speeches the odds on securing a capital which will now have the power gains provision in the reconcilto set maximum price levels attacking co-operatives, while listening sceptically to speeches in their defence. for co-operatives in their areas. iation bill were "uncertain at { A second restriction would **WORLD WEATHER** Continued from Page 1

At the end of yesterday's volatile trading the Treasury said it was reassured by the London equity market's recovery. How-ever the pound closed lower as

boosted UK Government backlog of sell orders had to be bonds. In New York, bonds faded after early strength with the benchmark long Treasury bond quoted 1% points lower

to yield 7.97 per cent. Wall Street, which created There was a widely antici-

and the underlying stocks added impetus to early falls. When this relationship

reversed in mid-morning, blue chip issues rebounded as investors sought quality companies. In marked contrast, airline stocks fell precipitously.

### **FINANCIAL TIMES** COMPANIES & MARKETS

Tuesday October 17 1989



INSIDE

#### **Commodity prices** driven down

The turmoil in world stock markets drove down commodity prices in London yesterday morn-ing as some investors sold to raise cash. However, by the end of the London trading day. prices had recovered some losses. Gold bullion prices surged but could not break through the psychologically-important \$370 an ounce barrier. Other precious metals followed. Page

#### Yorkshire Bank on block



Yorkshire Bank, the regional bank owned by four clearing banks, was formally put on the block yesterday, har-alding one of the most significant bank auctions in tha UK for some time. National

Westminster Bank (which owns 40 per cent), Barclays (32 per cent), Lloyds Bank (20 per cent) and the Royal Bank of Scotland (8 per cent) finally confirmed their long-expected decision to sell the bank. Page 30

#### **Oodies of noodles**

100 and 100 an

'- 4CD.

French foods group BSN is filling its lardar with companies. After RJR Nabisco's European biscuit operations and Italy's Galbani cheese company, it is now to take over West Ger-many's second largest pasta and noodles maker, Birkel. BSN will vault over market laader Drei Glocken to taka first place in the West German pasta producers league, comple-maning its role as the leader in spagnetti sauces. Page 27

#### Flying in the face of pessimists



Australian freight operator TNT, headed by Sir Peter Abeles (left), has dafied the sceplics who reckoned that its overnight air axpress service would fail. According to tha head of TNT Express Europe, Mr Alan Watson tha service will break even this year, 12 months ahead of expectations. TNT's approach

was bold, buying five years' production of BAe's 146 Quiet Trader — 72 aircraft, costing US\$1.5bn — in 1987, as the first step in its strategy to provide across-the-board European freight services ahead of 1992. How well the group is doing financially, however, is still difficult to gauge, raports Chris Sherwell. Page 29

#### Understandable cynicism

Two years ago, when EC pig producers were, in the midst of one of their deepest and most sustained recessions on record, they were told by governments and the EC Commission that their markets would improve if they all-time high and production vary profitable, there are plans to halve levies on plameat imported from third countries to increase community supplies and cut prices in the shops. Is it any wonder that farmers who are the victims of such double standards are cynical of politicians? asks David Richardson. Page 40.

#### **Market Statistics**

Base lending rates	•
<b>Benchmark Govt bonds</b>	
European options exch.	
FT-A indices	
FT-A world indices	
FT int bond service	
Financial futures	-
Foreign exchanges	
London recent lesues	

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Commerzbank 27	- Manganese Bron
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	Otto Versand
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Hoylake 23	Vallourec
IBM 28	Walker (JO)
	Warner Comm
J.P. Morgan . 28	Waterlord Wedgy
	. West Point-Peppe
LAC Minerals 29	Westerly

Chief price changes yesterday TOKYO (Yes)

"We are dealing with an electronic casino," observed one fund manager, "and it's bloody hard to know what's going on. But one thing is for certain — it's no rerun of the October 1987 crash."

This basically sanguine view 21 % 76 78 Pull Fire 56 4 — 223 Oriona Be

> to buy into the UK market at sensible prices. "It's actually quite good news." said one manager of a large pes-nion fund, "in that it takes the spotlight off Mr Lawson and the UK's economic woes. Investors

BRITAIN'S professional investors will be tempted to deploy some of reacted to the ups and downs of yesterday's markets with a surmarket again. The market had will be tempted to deploy some of come down since the heady days of August and we thought it was showing good value last week. It is showing even better value

> His recommendation is to buy high-yielding alpha stocks such as British Telecom and British Gas, as well as companies with a high degree of overseas exposure. Lowly-geared companies would be attractive, he said, and small company shares could represent good value as they had fallen indiscriminately yesterday.

> "Back in October 1987," he observed, "the market makers were caught out because it took a few days before they marked down smaller company share prices. They don't want to make the same mistake twice but I think they've overdone it -

small companies were underval-

Investors with long-term horizons, such as insurance compa-nies and some pension fund man-agers, could afford to be regard the day's events with equanim-

But fund managers investing on behalf of the general public -for example unit trust managers had to sell shares in order to meet cash-calls from investors redeeming their units.

There was an enormous amount of press speculation over the weekend," said Mr Paddy Lin-aker, managing director of M&G. "and this drove small investors to sell their units this morning. The full statistics are not yet ready but there really was not very much selling, under the circumstances. There was no panic."

David Waller

#### MARKETS IN TURMOIL: IN A THREE-PAGE REPORT WE EXAMINE YESTERDAY'S EVENTS

### **United Airlines bid** is dead, BA admits

present form, British Airways conceded yesterday.

BA was to have taken a 15 per cent stake in the buy-out, the collapse of financing for which sparked Friday's collapse in share prices on Wall Street.

Although BA remained committed to seeking an interest in UAL, it indicated that it was likely to be weeks, rather than

likely to be weeks, rather than days, before any alternative plan was put to UAL shareholders.

Separately, Mr Donald Trump said he would not proceed with his proposed \$7.1bn offer for AMR, parent of American Airlines, although he held out the possibility that he would return at a lower wice.

at a lower price.
On Wall Street, despite persistent rumours that a revised bid was imminent, UAL shares plum-

THE \$6.8nh management-led hid for UAL, parent company of United Airlines, is dead in its present form, British Airways conceded yesterday.

BA was to have taken a 15 per cent stake in the buy-out, the collapse of financing for which sparked Friday's collapse in share prices on Wall Street.

Although BA remained com-Several banks said yesterday they would consider new propos-als being put together by Citi-bank hut some insisted there would have to be fundamental

changes.

The original plan collapsed after several Japanese banks turned down the proposals or said they would put only \$100m or so into the venture, against \$500m or more needed to make it

Trump pulls out, Page 30; Japa-nese banks unconvinced and BA chief in Tokyo, Page 31



EXTERNAL THREAT TO CHANCELLOR'S POLICY

### Lawson faces storm force of a free market

"A free country in a free world is always at risk from high winds and rough seas."

LAST Thursday Mr Nigel Law-son, the UK Chancellor, told the Conservative Party Conference that market forces in a deregu-lated age can pose problems for modern economies and their Gov-

But he cannot have imagined that, a mere 31 hours after receiv-ing his standing ovation from the party faithful, the Dow Jones industrial Average would have statied a free fall that was to leave it 190 points lower at the end of Friday's trading. After a day of wild movements,

After a day of wind movements, the FT-SE 100 share index in London closed only 3.16 per cent down yesterday. But Friday's Wall Street fall and the sharp early-slide in the London-equity market yesterday highlighted the policy dilemma that faces Mr Lawson.

The drop in equity prices may have increased already growing chances of the British economy tipping into recession. But the weakness of sterling against the D-Mark — it lost 2 piennigs yes-terday — underlined the external

With the benefit of hindsight, the economy then [in 1987] was much stronger than it is now' - Mr Peter Spencer, Shearson Lehman Hutton

threat to the Chancellor's counter-inflation policy and banished any thought - at least for the time being - of easing monetary policy to rebuild investor confi-

After the FT-SE index had fallen by about 200 points, Mr Lawson issued a statement around midday in which he drew a parallel with developments after the global stock market crash of October 1987. He said that now, as then, sharp fluctua-tions in the stock market need not significantly affect the real

However, City analysts were quick to stress the differences between the 1987 market melt-down and the latest equity market elump in its effects on Britain.

"With the benefit of hindsight,

the economy then was much stronger than it is now," com-mented Mr Peter Spencer, UK economist at Shearson Lehman Hitton in London.

prising degree of sang-froid.

was shared by a majority of the

institutions contacted by the

Financial Times yesterday. Whilst bewildered by the volatil-

ity of the market, few fund man-

agers found the need for a radical

reappraisal of their investment

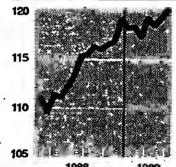
strategy. Many said the fall

should be seen as an opportunity

UK INSTITUTIONAL INVESTORS

in the electronic casino

UK manufacturing output



The British economy in 1987 was on an upward trajectory that culminated in last year's domestic demand growth of 6.5 percent. Although the slack in the economy at present is probably about the same as it was two years ago, it is slowing as a result of the step-by-step increase in base rates to 15 per cent from 7.5 per cent slace the summer of 7.5 per cent since the summer of

The industrial production figures for August, published yes-terday, pointed to remarkable resilience in the economy. But other indicators suggest that it

thas passed its peak.

The retail trade, according to
Mr Nigel Whittaker, chairman of
the CRI's distributive trades sur-

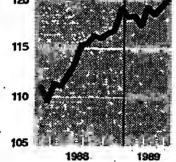
vey panel, is "subdued." The housing market, which was roaring ahead two years ago,

nerable even with the support of very high base rates.

Admittedly, few economists would regard yesterday's foreign exchange market movements as representing the last word on sterling's international stature. The pound was huffeted by the gyrations of the equity markets. Analysts also said it was difficult to predict how the dollar would move in the longer term.

Fund managers keep their nerve

index 1985=100



shows sales at a standstill and declining prices. In 1987 rising house prices offset the deflationary effects of the loss of wealth caused hy the stock market crash. This time, no such countervailing force exists.

The buge current account bal-ance of payments deficit - likely to be around £20bn this year - is undermining Britain's international position. Two years ago sterling was moving upward. Now, as yesterday's market developments showed, it is vul-

But there was general agree-

rates, he has now to look forward to an austere Budget next March. The state of the economy could add to the signs of Government weakness, creating a "treadmill

for the Chancellor that will be very hard to get off."

However, Mr Giles Keating, director of research at Credit Suisse First Boston, said that the

ment that the Chancellor will not be able to cut base rates as he did

at the end of the week of the October 1987 crash. "That base rate cut saved the day and was very supportive," said Mr Spencer of Shearson Lehman.

Any less dramatic move to pump liquidity into the market could rebound against the authorities. It would, one analyst

London, suggested that Mr Law-son must produce a significant surprise in his speech to the City of London on Thursday.

Mr Chertkow argued that Mr

Lawson has little time to restore

confidence in financial markets.

Besides the risk of recession,

engendered by 15 per cent base

The huge current account

this year - is undermining

the UK's world position

lance of payments deficit

likely to be around £20bn

equity market falls could help Mr Lawson if they cool pressure on world interest rates.
But nearer home in West Ger-

many, there was little sign yes-terday that the Bundesbank would come to Mr Lawson's aid. Officials indicated that they did not regard it as the job of a central bank to underpin prices on equity markets through lowering interest rates. In words that could have been inspired by Mr Lawson's conference speech last week, one official observed that equities "are a market where prices go down as well as up."

**Peter Norman** 

#### REPORTS OF POLICY DISAGREEMENTS ARE DISMISSED

### **Bush and Fed mount** display of harmony

THE BUSH administration and the Federal Reserve yesterday mounted an ostentatious display of unity to reassure financial markets, following recent reports

of policy disagreements.

The common theme yesterday in remarks by President George Bush and Mr Alan Greenspan, the Federal Reserve chairman, was that the relevant agencies have been keeping a close watch on the situation and there is nothing to worry about.

Even Mr Richard Darman, the

authorities. It would, one analyst argued, tend to lower overnight money market rates. These rates influence the pound's international value, so putting it under more downward pressure.

Mr Paul Chertkow, chief international economist of Drexel Burnham Lambert Securities in London suggested that Mr Law-Budget director, who has in the past been critical of the Fed for excessive cantion over interest rates, was yesterday unstinting in his praise of Mr Greenspan – in his praise of Mr Greenspan —
who had a record of having
responded "very well to the 1987
market crash." The Bosh administration, he said, has confidence
that Mr Greenspan "will use his
authority at the Fed sensibly in
this instance."

Mr Nicholas Brady, the Treaeury Secretary, met Mr Greentran for a couple of hours on

"He needs a medium term financial strategy again. At least, the Government should entertain the possibility of declaring a new readiness to join the exchange rate mechanism of the European Monetary System," be said.

Mr. Cherthow around that Mr. span for a couple of hours on Sunday afternoon. Co-ordination between the key officials has, according to Mr Darman, been "more or less continuous since

> Mr Greenspan, Mr Brady and Mr Darman are well aware of the perils of not pulling together in a crisis; and to some extent the sharp fall in share prices on Friday may have eased differences



Alan Greenspan

over interest rates by making an early reduction more likely. Divisions between the administration and the Fed should not be overdone — as they were last week by the exchange market's sharp reaction to Mr Greenspan's remarks in Moscow on monetary

Nonetheless, there are clear priority - and probably always will be institutionally between the Treasury and the Fed.

These are over the halance between fighting inflation and economic growth, over the Third World debt strategy and over the scale of any foreign exchange intervention. The latter was underlined only three weeks ago when two Fed governors, includ-ing Mr Mannal Johnson, the

vice-chairman, voted against increasing foreign currency funds to force down the dollar. It is perhaps a measure of the non-confrontational style of Pres-

ident Bush that he and senior members of his administration seek to contain such differences. However, the appearance of unity is impossible to maintain between the Democratic-controlled Congress and the Republican administration. Relations have worsened in recent weeks, largely because of the arguments over capital gains tay which have over capital gains tax which have beld up the Budget deficit reduc-tion hill in Congress and led to last night's across-the-board cuts

in Federal spending. There is now mutual recrimination over who is to hiame for the fiscal stalemate. Mr Leon Panetta, the Democratic chairman of the House Budget committee, said on Sunday that if share prices fell further this week the president and Congress would be forced to take a much harder look at fiscal policy.

Senator George Mitchell, the normally cautious Democratic Majority leader, has warned, however, that, "there is no prospect of any so-called grand compromise or deal (on deficit reduction) next year because the administration simply didn't live up to this year's deal."

Peter Riddell

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US INVESTMENT AND COMMERCIAL BANKS

### Wall Street counts the cost of junk bonds

DESPITE the morning's sharp recovery by the Dow Jones Industrial Average, the pros-pects for the denizers of Wall Street - both the investment and the commercial bankers seemed considerably bleaker yesterday than they had been a few days before.

Whatever happens to the stock market over the coming weeks and days, the extraordiweeks and days, the extraordinary lucrative merger and leveraged financing business will never be the same again.

That will be bad news for both the investment and commercial banks' reported profits, but it is also a long-term problem.

In the short term, both groups of Wall Street institu-tions seemed to have relatively little to fear from the sudden stock market crisis. There was no need to call on the numer ous emergency lines of credit

securifies firms in the UK were less vulnerable to a collapse in the equity market yesterday morning than they had been on Black Monday two years ago. As a result, the heavy losses of the 1967 crash were unlikely to be repeated, even if the market had remained at the deptha plumbed during the day.

remained at the deptha plumbed during the day.

According to one Stock Exchange estimate, produced at noon after a morning spent hastily gathering information:

"There are roughly half the open positions, by value, that there were two years ago."

Securities firms were quick to claim that they had cut their

to claim that they had cut their

holdings of stock in recent

weeks in anticipation of a downturn. The bearish mood of

the past few weeks, which had

already seen nearly 10 per cent knocked off share prices before yesterday, had prompted this

Mr Peter Holloway, head of market-making at Barclays de Zoete Wedd, said before the

market opened yesterday:

There haven't been that many people in the market prepared to take a position for a while.

and a bit leaner and hungrier,

The market is a bit wiser,

SECURITIES

extended to Wall Street broker-age houses by the New York Even assuming to banking community.

Nor was there any serious anxiety about another poten-tial Wall Street nightmare the estimated \$7bn the investment banks have outstanding in "bridging loans" to lever-aged acquisition groups. Wall Street's vulnerability to

the collapse of the leveraged takeover market did not lie in any direct threat to solvency. The biggest bridging loans out-standing are to the relatively

standing are to the relatively strong leveraged groups.

Most of the money has been advanced by investment banks with powerful financial par-ents. First Boston is now effec-tively a part of Credit Suisse, Shearson Lehman is majorityowned by American Express, DLJ belongs to Equitable Insurance and Merrill Lynch is big enough to withstand any

There is a lucky side as well. Markets had never returned to

markets had never returned to the volumes of trading seen before the 1987 crash, so the positions held by market mak-ers were likely to be substan-tially lower, said one Stock Exchange official. He con-fessed, though, that at least

"one or two firms" had read the market correctly and left themselves short of stock in

Yesterday's lower exposure was due also to there being far

fewer uncovered positions on the options market compared to 1987. At that time, according

to one informed view, people thought it was a free lunch,

almost the philosopher's

likely to be less exposed as a result of their corporate busi-

According to Mr Michael Sargent, joint head of equities at Warburg Securities: "It is very different to last time —

last time around, everyone was

committed up to the gills in

Firms that had underwritten

BP's share issue, in particular, were badly hit by the crash -

ness than in 1987.

underwriting

Securities houses are also

anticipation of a fall.

Firms less vulnerable than in 1987

Even assuming that the junk bond market never recovered, the bridging loan problem would be more of a headache

than a nightmare.
Its worst effect would be to tie up large amounts of capital for the Wall Street firms involved. At present, though, even this would not be much of even this would not be much of a threat. As Mr Perrin Long of Lipper Analytical Services, points out, for the Wall Street houses to have their capital tied up in such high-interest loans is no great hardship at a time when there is little else for investment banks to do with their money.

with their money. The real problem lies not in the deals waiting to be refin-anced, but in the financings Wall Street has undertaken aiready. And contrary to popular belief, the potential difficul-ties are probably more serious

especially Canada's leading securities houses. However, there are likely to be undisclosed stakes in client

companies which are eating into whatever profits firms have been able to claw together during the market

surge that has characterised

The most noteworthy such stake last time around was

County NatWest's near-10 per cent holding in Blua Arrow. This hidden position cost the bank £49m — compared to the £20m which it lost during the crash from its normal market

Such stakes, if they exist,

will be much clearer to the anthorities than they were in 1987. At that time, the Stock Exchange knew the size of County's stake, but not the name of the company concerned. This time the Securities Association which has

ties Association, which has taken over the job of monitoring firms' financial positions, will know the names of the companies in which firms have large positions — giving them a better idea of the actual risk.

Yesterday the indications

were that accurities firms could take everything the mar-

most of this year.

US BANK	(S' EXPOSURE	TO HIGHLY-L	EVERAGED	GOVERNMENT STOCKS		
Bank .	Loans outstanding (Shr) (Shr)	(As at June 30 Commitments and other investments equity	1989) Total exposure (\$bn) equity**	HILT exposure as % of	LDC exposure as % of	Investors s
Citicorp	5.3	7.8	13.1	125	86	
Chase Manhtin	3.0	43	7.3	144	106	L d GATTO
J P Morgan	1.5	.1.5	3.0	49	57	nona ana
Bank America	1.1	1.3	2.4	49	123	bond 'qual
Chemical	2.0	1.1	3.1	76	107	~ ~
Man Hanover	3.7	1.7	5.4	162	192 -	<del>-</del>
Bankers Trust	3.2	3.7	6.9	193	81	INVESTORS were willing to that yester
Bank of N Yk	. 3.9	20	5.9	192	50	THE PART OF THE PROPERTY TOTAL
First Chicago	1.2	2.4	3.6	139		the statut menor process
Continental	21	1.4	3.5	204	64	the security of government- backed debt vesterday, as the The spur

for commercial than for investment bankers. The Wall Street brokerage houses do not make long-term investments in junk bonds for their own account. They simply hold the bonds until they can sell them off to permanent

The "street" as a whole is estimated by one investment manager to hold a combined inventory of around \$5bn worth of unsold junk bonds. Assuming that these eventually have to be placed with investors at somewhere around the current depressed market the current depressed market prices, the losses will be sub-

ket threw at them without see

ing their capital bases in dan-ger of being seriously depleted

at any stage.

If a firm's capital sinks

below 120 per cent of the mini-mum capital prescribed for it under TSA rules, it must

report this to the authorities. Even when 200 points had been wiped off the FTSE 100 index.

an official was able to say:

"They're all reasonably healthy at the moment. People

do carry heavy surpluses in their capital."

TSA announced that it would begin monitoring firms'

positions each day - a repeat of the Stock Exchange's careful watch on the market in 1987.

However, of more long-term

However, of more long-term importance will be the effect on equity business.

If, as happened in 1987, investor confidence trails off, a prolonged period of inactivity will follow — with another wave of redundancies in store for the convities business. The

for the securities business. The

yesterday's SEAQ screens.

pling.
Mr Long of Lipper Analytical says that brokerage house managements expect their iunk bond problems to cut their pre-tax earnings by around 5 per cent in the current quarter. US commercial banks, by

contrast, have a significant and permanent exposure to leveraged financings and huy-outs. According to their latest quarterly reports, the US money centre banks had between 49 per cent and 209 per cent of their equity exposed to "highly leveraged transactions" — a term that each bank defines in its own

way, on the basis of guidelines

approved by the Federal Reserve Board. The figures revealed that leveraged financings are now a greater potential threat to US commercial banks than Third

World lending.
Until last week, US commeruntil last week, US commer-cial bankers were able to argue, with varying degrees of plausibility, that much of their leveraged financing exposure could still be sold off through syndications to banks abroad, especially in Japan. Last week's collapse of the UAL deal put an end to that hope.

**Anatole Kaletsky** 



black ink in the profit and loss accounts of UK firms in the first half of this year will then turn as red as the prices on Rest for the weary: A trader on the Sydney Futures Exchange takes a break siter frantic morning trading **Richard Waters** 

US DEALS AT RISK

### Investors seek bond 'quality'

INVESTORS were willing to pay sharply higher prices for the security of governmentbacked debt yesterday, as the equity market continued to show its volatility.

As in October 1987, the fal-

tering stock market revived interest in government bonds, Investors liquidated stocks to invest in bonds during unusu-

ally hectic trading.
In the UK, the investors favoured most sovereign debt favoured most sovereign deor-issues, and UK government bonds — gifts — gained strongly, though only half as much as two years ago. They opened three points higher in price than on Friday, mirroring investors' "flight into quality" to government bonds and away from the unsettled equity mar-

Mr Avinash Persand, a mon-etary economist at UES Phillips and Drew, said that price movements were a result of "gilts following Footsie step by step in the opposite direc-

The long gilt future - the best indicator of the longerdated maturities - opened sharply higher at 93.16 in price, rising to a high of over 94 before closing just below the day's highs. The market is in little doubt

Rachel Johnson

that yesterday's gains and the heavy trading volumes will not

last the week.

The spurt in gilt prices was a "flash in the pan," and the out-look for gilts remains "bear

ish" given the lack of liquidity

in the market, said Mr Per-

In other markets, govern-

ment bonds also tracked the price indices closely. Traders

tried to ensure that bonds ben-efited from investor's flight to

German bunds were sharply higher in the morning, and

higher in the morning, and trade was heavy, particularly in futures contracts. A record volume of 58,000 contracts were traded.

French and Japanese government bonds also showed impressive gains early in the day, before the fluctuations of the price indices in the after.

the price indices in the afternoon brought prices downfrom the day's highs.
In most markets, bond movements did the opposite of the
indices to close higher than on

However, there is a general view among bond traders that the equity market will rally and restore last week's levels

liquidity and quality.

#### US SMALL INVESTORS

### **Mutual support limits** risk of getting hurt

Friday.

INDIVIDUAL investors in the thinking there were right not greatly hurt by Fridays rout on Wall Street for one good reason they were not big holders of stock.

Since the Crash of October 19 1987, individual investors have been wary of the stock-market as a place dominated by big institutions with volatile trading patterns. Since this spring, small investors have been putting a one in the water been putting a toe in the water but primarily through mutual funds rather than direct hold-

ings. Mr Fred Meserve, branch ager of Alex Brown's operation in Wilmington, Delaware, said yesterday: "Friday's decline just confirms people in

US stock market were not to get back in after the Crash.
greatly hurt by Fridays rout on They just think that wall
wall Street for one good reason Street people are insane and
they were not big holders of this does not affect the general economy."

The assets of mutual funds, known in the UK as unit trusts, have risen sharply this year to 3949.3bn in August, higher than the previous peak month of August 1987 which was also the market's pre-

Crash high.
But only \$241,2bn of the industry's money is invested in equities. "Individual investors have got only 25 per cent in stocks, with the rest in bonds and money market funds," said Ms Betty Hart of the Investment Company Institute.

#### MID WALES

The Financial Times proposes to publish a Survey on the above on

**3RD NOVEMBER 1989** 

For a full editorial synopsis and advertisement details, please contact:

Anthony G. Hayes

on 021-454-0922 or write to him at:

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**FINANCIAL TIMES** 

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### Trump throws in his cards on AMR bid

MR DONALD TRUMP, the New York businessman, yesterday dropped his tentative \$7.1bn offer for American Airlines in the first big deal to fall foul of

Friday's stock market collapse. But Mr Trump, who had pro-posed paying \$120 a share for American's parent company, AMR, said he might come back with a lower offer. The Trump announcement came amid widespread predictions that Friday's market break could signal a big decline in speculative merger activity in the US. Investment bankers and traders say industrial compa-

takeover market now that the value of companies has fallen. But it will probably be some time before financial operators, such as Mr Trump, will be able to raise the credit from banks and the junk band market to finance takeovers, leveraged buy-outs or recapitalisations. Wall Street's arbitrageurs, the professional speculators in takeover stocks, were yester-day nursing big losses from their positions in many "deal

nies may well be active in the

stocks," particularly UAL, the parent company of United Air-lines, and AMR.

But arbitrageurs said losses were not as severe as many had feared over the weekend and many potential takeover candidates sold heavily on Friday, such as Campbell Soup and Hilton Hotels, stabilised yesterday. "Arbs have lost a lot of money," one said yesterday morning. "But it wasn't Boesky day for us. It wasn't October 19 1987." Arbs suffered severe losses on November 14 1986 when the most celebrated and active of their number, Ivan Boesky, confessed to insider trading and many speculative stocks fell precipi-

More modestly, the market

**James Buchan** 

UK Banks' Exposure to Highly-leveraged Transactions					
Bank	Ebm	20	% of equity		
Barclays	4"	65			
Lloyds	0.5	18			
Midland	1.0	38			
NatWest	2.3	. 37			
Royal Bank of Scotland	0.4	20			
Includes CLSin-Citie of undruse facility	lee				

#### LEVERAGED BUY-OUTS

### More caution by UK banks

THE UPHEAVAL on the stock markets is likely to add to the caution which UK banks were caution which UK banks were already displaying towards the highly leveraged finance mar-ket before last week. UK bank exposure to highly

leveraged transactions many of them in the US - is now of the same order as their now of the same order as their exposure to Third World debt.
Figures compiled by Nomura International, the three largest lenders, Barciays, NatWest and Midland, have exposure equivalent to about one third of their conference. their equity. Mr John Tyce, Nomura's analyst says the absence of a junk bond market

in the UK meant that the

growth of the market was driven by the number of deals wanting to be done, rather than the supply of LBO

But the recent rise in UK interest rates and the emergence of problems in some deals such as MFI had already prompted UK banks to take a more selective approach to highly leveraged finance. Bankers were saying yester-day, though, that market tur-bulence need not spell the end

of the leveraged finance business in the UK. The impulse for further deals would come from the much cheaper opportunities that a

sustained market fall would

produce.
As for takeover activity generally, there could be a slow-down. "The key is the real economy," said Mr Guy Daw-son, head of corporate finance at Morgan Grenfell. "But 1 don't expect that what we're seeing in the stock market will make a crater in takeovers." Mr Dawson said that, aside from the giant £13bn bid for BAT Industries, now on ice -

there would have been a reduction in takeover activity any-

David Lascelles

JUNK/HIGH-RISK BOND ISSUES TO BE DISCOURAGED

### Congress considers anti-LBO tax

HIGHER TAXES to discourage leveraged buy-outs and the issue of junk/high-risk bonds have already been included in the deficit reduction bill now being considered by Congress. In particular, companies that have made leveraged buy outs would be prevented from get-ting federal tax refunds resulting from losses caused by interest payments on debt issued to finance the buy-outs. This would apply from August 2 this year onwards.

The bill also contains provi-sions to rein back the issue of junk bonds by ending tax bene-fits for certain securities such as zero-coupon bonds which postpone cash interest pay-

These proposals are in the slimmed-down Senate version of the deficit reduction bill which will start being considered by a Senate/House conference later this week. They are almost certain to be confirmed. Senator Lloyd Bentsen, the

Democrat chairman of the Senate Finance Committee, has commented in relation to such takeovers that "you don't want to approach it with a meat axe because you could have some-thing precipitous happen to the stock market. So you have to work on the margins of it."

Several congressional committees have held hearings on this issue but there is no agreement on action so far.

Peter Riddell

tously. Takeover stocks were also battered in the general rout of prices on October 19

Traders said credit for highly leveraged takeovers is clearly harder to find in the junk bond market and at the commercial banks. "Financial buyers are not going to be doing deals for a while," an arb said.

was cheered by news that Vitro of Mexico had signed a definitive agreement to buy Auchor Glass for \$265m.

#### FALL FORESEEN Stars

### rule the charts

IT WAS all in the stars. Mr Daniel Pallant, a financial astrologer, is one man who can genuinely claim to be on the record in predicting the fall in the stock market well ahead of time.

Writing in the Weekend FT Writing in the Weekend FT last December, Mr Pallant said the outlook for the UK stock market was "very bearish". He said the market would go up during the first half of the year, but from May prices would start to move sideways before starting to decline before starting to decline, gently at first and then at gathering speed downwards until at least the end of the

"For the record," he wrots,
"the dates that will be the key
indicators in the bear slide
will be August 25 and September 13." As it turned out the
market reached its peak on
September 3 and started to
decline from September 12.
In July 18. Deliant bederd

In July, Mr Pallant hedged his bets a bit in another article following the failure of the market to peak in May. But he still maintained: "I have no reason for changing my view that this year will, in the end,

be very bearish for prices."
Yesterday he was even gloomler. This time, he main-tains the fall will last a lot longer than in 1987 becar musually, there will no relly in January. So he sees the FT-SE 100 index dropping well below 1,700 and heading towards 1,000.

John Edwards

EFFECT ON TAKEOVER BIDS

# Bad news for companies defending against predators

IF IT has achieved anything, yesterday's roller-coaster ride on the UK market has left investors with a renewed appreciation of the value of cash.

LEE STEERS OF THE SECTION OF THE

It was already proving difficult for corporate predators to capture their prey without offering something to swell shareholders wallets. Of the 15 UK bids and mergers yet to go unconditional, 11 are cash offers, and most of the rest have cash or part-cash alterna-

Yesterday's volatility will further discourage paper bids. It will also enhance the attraction of the ontstanding cash offers as nervous investors choose to escape from the see-

sawing market.
Pemhridge Investments'
leveraged £697m bid for DRG,
which makes Sellotape and Basildon Bond stationery, could be one beneficiary. Mr Roland Franklin, who heads Pembridge, crept into the mar-ket yesterday morning with a dawn raid on DRG's weakened shares. They started the day trading 11p above the 590p cash offer, and ended 21p

The slide in prices could also affect the £1.1bn hostile cash bid for Pearl Group, the UK life assurance company, made by Australian Mntual Provident, its largest counterpart in AusBefore the market opened yesterday, Pearl's shares stood at 640p - 35p above the AMP bid - and analysts were expecting an increase in the offer. By the close, after a late afternoon rally in common with the rest of the market, that gap had narrowed to 14p. "A 200-point drop is not good

news when you're defending a hid," said Pearl's advisers yesterday — speaking when the market was at its lowest — hut they remained confident that their shareholders would reject the Australian offer. similar story emerged

from other target companies. United Scientific Holdings. the defence contractor, is fighting a hid from Meggitt, the specialist engineering group. Despite a sharp drop in Meg-gitt's share price, its partial cash alternative is now worth 16.5 per cent more than USH's market price, against 7 per cent at the start of the day. The reaction of USH's dep-uty chief executive, Mr Nick Prest, was typical of all beleaguered directors and advisers

yesterday. "Our defence remains the fact that the bid undervalues the company – of that we are firmly convinced – but clearly when extraordinary things are happening in the market it affects shareholders' thinking about short-term and long-term

**Pearl Group United Scientific** Share price (pence) Share price (pence) Value of Meggitt's 140 cash offer partial cash alternative 570 Sep 29 1989 1989 Sep 22 1989 Oct Sep 8

The global market volatility is also exercising the minds of shareholders in Sea Containers, the ferry and container group, which is the subject of a long-rnnning hostila bid straddling the Atlantic. To the delight of the predators— Tiphook, a UK container rental company, and private Swedish ferry operator Stena — the tar-get's shares are now trading nearly \$6 below their \$63-ashare offer price in New York.
If the market weakness persists and Sea Containers' shareholders dislike the gronp's own rescue plan promised by the end of this month – the attraction of \$1.02bn (£656m) of Angio-Swed-ish cash could prove too great

Those who launched bids before yesterday's correction have to face up to another concern: remove the element of bid speculation from the target's share price, and the offer could look artificially

proved that a hidder which wants its target badly enough will proceed. This was the case with Scottish & Newcastle Breweries, which was in the midst of its third bid for Blackburn-based brewer Matthew Brown and not about to let its prey escape because of a market blip. MMG

MMG Patricof Group mounted a bid for James Neill Holdings, the Sheffield toolture capital group's recom-mended cash offer valued Neill at 280p a share in cash. That was a healthy premium to the market price even before yes-terday's correction, but MMG's Mr Ronald Cohen seemed untroubled by the possibility that Neill could have been won for much less.
"We valued the company

share: it wasn't really a multi-ple-based calculation," he said yesterday. There is little consolation available for speculative preda-tors who regret their generos-

based primarily on its market

The Takeover Code does not allow a bidder unilaterally to

reduce its offer price. Even with the consent of the target

**Berisford** Share price (pence) ABPs 400p cash offer Oct 14 1987

company, downward revisions would normally reflect the dis-covery of new internal information rather than unforeseen squalls in the ontside world. Shareholders excited by the prospect of hard cash to offset stock market losses should

beware of spending the wind-fall before the cheque arrives. If a cash offer makes success more likely in a falling market, the 1987 crash proved that this does not guarantee a joyful outcome for shareholders in a bid target. The conventional conditions contained in offer documents allow scope for a snddenly reluctant suitor to walk awsv.

The most notable example was Associated British Foods' £767m offer for the diversified

sugar group which then was called S&W Berisford, but subsequently dropped its initials and added "International" to its name. ABF's 400p cash offer initially hnoyed Berisford's share price against decline in proportion to the rest of the market, and led to a change of heart among the target com-pany's directors, who dropped their opposition to the take-

By the first closing date, ABF owned or had acceptances for 59 per cent of Berisford's shares, sufficient to declare victory. But realising that its offer price was far too high for the changed conditions, ABF cited opposition from its con-trolling shareholder, family-owned George Weston Hold-ings, declined to waive the con-dition requiring 90 per cent acceptances and allowed the bid to lapse.

ABF has never renewed its attack on Berisford even though it continues to bold about a quarter of the sugar group's shares.

But another reluctant bidder in 1987 did return, after a

decent interval. TI Group, the specialist engineering com-pany, called off its agreed \$144m purchase of US-based Bundy, a small-diameter tub-ing manufacturer, because of the uncertain economic out-

TI expressed its prudence by

veto the deal at an extraordinary general meeting.

Just over five months later, bowever, TI returned and agreed to pay even more \$155m - for Bundy, an acquisition which bas turned out to be excellent value for the UK

So corporate financiers were not throwing themselves out of office windows yesterday. Yes-terday's correction — like the 1987 crash — comes st a quiet time for them and they were quick to remind doubters that bid activity revived quite quickly after the 1987 crash, as husinesses realised that the behaviour of the markets did

not signal a recession.

That possibility is likely to hang over merger and acquisition specialists for some time. Yesterday, however, the mood was surprisingly positive.

"Two years ago there was a feeling of primeval justice about the whole thing — with the gale on the Friday followed by the crash on Monday whereas today everybody has corporate financier yesterday.

Indeed, for those companies which are well-capitalised with cash resources, there are going to be a lot of opportunities."

Andrew Hill and Clay Harris

THE BID FOR DRG

### Pembridge ups stake to 29.9% with raid

PEMBRIDGE INVESTMENT'S chances of success in its £697m hostile takeover bid for DRG, the UK paper and packaging improved yesterday when it bought an extra chunk of shares to lift its shareholding to 29.9 per cent.

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The opportunity came when DRG's share price dropped below the 590p cash offer for the first time since Pembridge, Mr Roland Franklin's Bermuda-based vehicle, launched it

on September 26. Pembridge's raid on the shares, lifting its holding from about 24.5 per cent, underlined the fact that it had no plans to drop its offer in the face of adverse market conditions, J Henry Schroder Wagg, Pembridge's adviser, said yester-

Lazard Brothers, the merchant bank advising DRG; said - -

yesterday: "It is certainly not helpful to be caught in a squall like this. But we hope we will have sufficient things to say to ensure shareholders remain with the company. The com-pany is still undervalued at the offer price."

DRG's sbares closed 32p down at 569p yesterday. Schroder said further share purchases would be consid-

But it added that Pembridge could not increase its stake until it had been informed the offer would not be referred to the Monopolies Commission, The first closing date is tomor-

Pembridge itself now holds 32.06m shares and parties with which it is presumed to be acting in concert have another



Scramble: Floor traders on the Amsterdam European Options Exchange rush to place sell orders as the Dutch markets react to last Friday's Wall Street collapse

BAT INDUSTRIES

### A big loser, but so are pursuers

BAT INDUSTRIES, the tobacco-based UK conglomerate which has been under bid threat from Sir James Goldsmith's Hoylake consortium, was among the biggest losers yesterday. Its shares closed down 60p at 758p, having been

119p lower at one stage. But, as BAT's deputy chair-man, Mr Brian Garraway, pointed out, that was still significantly better than Anglo Group, the quoted company controlled by Sir James and companies run by fellow Hoylake consortium member, Mr Jacob Rothschild. Anglo is the vehicle through which Sir James has channelled his renewed attention in the UK takeover scene. Its shares fin-ished 84p lower at 315p.

Ranks Hovis McDougall, a company where the same trio of Hoylake investors - Mr Kerry Packer, Jacob Rothschild and Sir James - holds a 29.9 per cent stake finished 5.2 per cent lower at 416p.

The decline in BAT's price

was being attributed principally to fears that disappearance of the US "junk bond" market would prevent Hoylake from making any new assault. Analysts added a variety of subsidiary explanations: the possible effect of a market slump on smoothed investment gains in BAT's insurance divi-sion, the fact that the stock is

liquid, that there is an ADR market in the US, and so on.
In fact, few analysts seemed to feel that the downgrading was entirely justified. BAT has made clear it intends to go ahead with Thursday's extraor-dinary general meeting, when it will ask sharebolders to approve restructuring plans.

The only questionmark is the pace at which the restructpring might proceed if capital

values drop sharply,
BAT bad previously
suggested that the combination of disposals and demergers might take place within the first three to four months of 1990. While there is no theoreti-

cal reason for the demergers of the paper businesses and the Argos retail subsidiary — to be deferred, BAT was suggesting yesterday that it might want a decent stockmarket reception for the businesses.

All the noises from Hoylake on the other hand, suggested that the consortium intends to push ahead with its quest for US regulatory clearances. Part of the cost of the US regulatory procedure is now being shared by Axa-Midi, the French-based insurance group, which has been lined up as the buyer of BAT's Farmers subsidiary. With a stake – albeit only 1.25 per cent – in BAT, Hoy-

lake may have every for keeping interest alive. Neverthless, there is certainly some logic in the consortium's arguments that a smaller target - courtesy of the self-imposed restructuring - with a deflated share price makes the funding task no harder.

**AUSTRALASIA** 

Businessmen

IF developments in the

Nikki Tait

NEW ISSUES

### Market debutantes strive to stay afloat

IT MUST be more than annoying for Hays, the UK business services group, that its £166m offer for sale, which marks the biggest new issue for years – apart from privati-sation offers – should have coincided with a plummeting stock market. But at least the underwriting of the issue was completed last week and there are not many other new issues around to be affected by the market's volatility. Statistics produced last week

by Peat Marwick McLintock, the accountants, showed that the number of companies join-ing the official list in the first nine months of this year fell by nearly a half on 1988's levels. New entrants on the Unlisted Securities Market were down by 17 per cent.

Many companies that began thinking about floating during the summer would have wanted to steer clear of the fourth quarter, which is dominated by next month's £5bn-£7bn privatisation issue for the water industry.

Apart from Hays, the other

sizeable offer in progress is the issue for Euro Disneyland. But issue for Euro Disneyland. But the success of this, which forms part of a much larger European issue, is already vir-tually assured.

Only domestic regulations are keeping the UK portion of the offer open until Friday

morning; those in Continental Europe closed last week in the face of strong demand. Yesterday Euro Disneyland's

shares were trading at FFr85 on the grey market in France, still at a premium to their The fate of the Hays' issue will be decided later today or tomorrow, when the institu-

tions consider whether to apply for shares in the offer, which closes on Thursday. If they judge it likely that they will be left with large quantities of shares through

their sub-underwriting commit-ments, they are unlikely to apply for more when the shares may be available at a lower price in the aftermarket. One comfort for Hays was the resilience shown yesterday by the shares of BET, the listed

compared. BET's shares closed just 2p down at 263p. Other companies known to have been lining up to float recently have had more modest goals. QS Holdings, a clothes retailer which had been planning to go public with a mar-ket tag of about £30m before the end of the month, has put its plans on ice, according to its sponsor Panmure Gordon. However, the loyal band of

services company with which It has most frequently been

investors that supported that some offer on the USM for Millwall Holdings, the parent company of the London football club, ensured that it closed on its first day of dealings yesterday at 20p, the issue price.

Colefax & Fowler, the home furnishings company, yester-day reported a successful out-come to its recent £6.3m rights issue. About 81 per cent of the shares on offer at 160p were

taken up when applications closed on Friday, even though Coleiax shares lost 17p yesterday to close at 141p.

Tuskar Resources, the Irish off company, said more than 95 per cent of its If8.9m (£8m) rights issue was taken up.

Although both ontomes Although both ontcomes

were better than those reported last week by Lookers and W. Canning, the outlook is bleak for most of the other outstanding rights issues of ordinary shares (see table). Yesterday, only Polly Peck International's shares were standing at a healthy premium to the rights price.

Clare Pearson and Clay Harris

	EUDING URGUIS 1920ES	·
Company	(ordinary shares only) Rights price	Price Y'day
Acsis Group	58p	53p
F Copson	195p	139p
DSC HIdgs	75p	68p
Evered	125p	116p
Musterlin Grp	160p	160p
Polly Peck Int'l	245p	290p
Wace Group	330p	302p

WATER

#### A timely health warning

well as up. Mr David Challen, a director of J Henry Schroder Wagg, said the merchant bank, which is advising the Government, was still confident about the prospects for a November flotation. Nor was Schroders unduly worried by yesterday's market correction.

away from the delicate moments of the pricing and the issue for us to be rea ably phlegmatic about the market," Mr Challen said. Schroders and the Govern-

issue, and could still sell less
than 100 per cent of the industry, although this is unlikely.
If the price is cut, the proceeds of the issue would be at
the lower end of the £5km to
£7km widely forecast and the
dividend yield correspondingly
higher. One fund manager suggested that the average might even exceed 8 per cent. That would increase the vol-

ume of criticism from opponents of privatisation, who have accused the Government of "giving away" the industry. But water industry chairmen were still relatively bullish about the issue, even pointing out, in one case, that a bear market would make it cheaper for water companies to act on their amhitious plans for diversification.

reliable core business. "They would have defensive qualities in a poor market," said one fund manager. "I would have expected water stocks to have fallen less than the market in general today."

Andrew Hill

#### UNITED AIRLINES: THE DEAL THAT SPARKED FRIDAY'S COLLAPSE

### Japanese institutions unlikely to drop opposition without fundamental changes

are unlikely to persuade Japa-nese banks to drop their oppo-sition towards funding the pro-posed takeover of UAL, the parent company of United Air-

collapsed on Friday after sev-eral Japanese banks turned

since October 1987. Yesterday, even Mitsubishi Trust Banking, which had

had got more difficult.

"We have to consider the other banks' behaviour, so we have to investigate the proposal even more deeply and more carefully," said Mr Makoto Konishi, chief manager of the international credit policy control division.

offer very carefully. "We have a feeling that if the pricing improves then other banks will be interested."

\$500m or more needed to make the scheme a success.

Their decisions provoked the biggest fall on Wall Street rates alone would not tempt

no for three main reasons: • The cash flow projections presented for United were not convincing. There had to be more evidence to support the

were poor. Japanese companies instinctively distrusted investing in companies with a history of labour disputes.

In Mitsnbish's view, Citicarp had been "too aggressive in cutting down the fees to

A Mitsubishi executive said that whila Citicorp might e interested." improve the terms it was diffi-But Sanwa Bank and Mitsu-cult to see how the fundamen-

tals of the deal might be altered. Sanwa Bank agreed.

Fuji Bank, which offered token \$100m last week, said it would consider any revised offer. Bnt conditions in the

each. Mitsuhishi Trust and Banking, the largest trust bank, offered \$300m.

#### leveraged buy-out industry in the US provided Friday's trigger to send the US share mar-ket plunging for the second time in as many years, it was hardly the reason Australia and New Zealand followed yes-

buffeting

given

Statistics show that, on a day-to-day basis, the antipodean markets tend to follow the US whatever it does. Leveraged bny-onts were certainly picking np – witness Mr John Elliott's recent A\$5.6bn (£2.78bn) manage-

and the current management-led A\$1.9bn bid for Industrial Equity. But the overall scale Yesterday's falls, therefore, were seen by analysts Down Under as a sharp reminder of the hazards of internationally-financed LBOs abroad, and of wider international economic problems rather than

the result of specific domestic developments." That does not mean local companies are all going to suf-fer equally. Elders, Australia's largest company in terms of revenues, is an ohvious focus of attention. Mr Elliott and his friends have acquired it through a leveraged hoy-out, they bave large debts, the company has major equity exposures and is even involved as a lender in LBOs.

Yesterday, Elders dropped 35 cents to A\$2.80, somewhat more than the market overall. Entrepreneurial stocks generally took a huffeting: the AFP Group slithered 52 cents to A\$1.65, Mr Alan Bond's Bond Corporation dipped six more

cents to 26 cents.
So did Mr Christopher Skase's Qintex media and resorts group, even though its plans to take over Hollywood's MGM/United Artists were conveniently halted last week. Mr Rupert Murdoch's News Corporation, which has also been contemplating MGM, fell a hefty A\$2.00 to A\$13.00, and media stocks generally fell as far as the entrepreneurs.

The important point is that the antipodean entrepreneurs have already had their day.

STOCK MARKET disasters have been among the more potent nightmares troubling Government advisers since the proposal to privatise the water

industry became law. The nightmare did not quite come true yesterday. But the volatility of the market will strengthen the usual warning that shares can go down as

"I think it's far enough

ment have yet to decide the price and the yield of the issue, and could still sell less

Institutions, analysts and the industry also suggested, as they have always done, that water company shares would differ from traditional equities, because of the companies'

Several banks said yesterday they would consider new pro-posals being drafted by Citi-corp, the US bank in charge of the deal, but some insisted there would have to be funda-mental amendments if they were to change their minds. Banks said that the plunge in US equity prices precipitated by the failure of the original \$7.2bn scheme had reinforced their doubts.

The original funding plan down the proposals or said they would put only \$100m or so into the venture, against

responded most positively first time around with an offer of \$300m, said that the climate

Nevertheless, Mitsnbishi Trust would consider any new

them to accept Citibank's offer. Mitsubishi said it had said

favourable picture painted in the projections,

• Labour relations at United

lenders."

"Our basic attitude will not be

market as a whole were not good so the proposals looked less attractive than a week The banks which turned down the original offer include Sumitomo Bank, Mitsubishi Bank, Sanwa Bank and Long

Term Credit Bank. Dai Ichi Kangyo Bank, Fuji Bank, Tokai Bank and the Industrial Bank of Japan offered \$100m

Stefan Wagstyl

### Optimistic that new deal can be struck

SIR COLIN MARSHALL, chief executive of British Airways, yesterday expressed strong hope that a new deal could eventually he reached to finance a leveraged buy-out of UAL, the second largest US

carrier.
However, he warned in Tokyo that BA could not accept any less favourable conditions for its own participation and was unlikely to agree to put in more equity or debt capital. And later yesterday, BA made clear that the bid was unlikely to be revived in its present form.

The attempt to raise \$7.2bn in syndicated bank lending to

support the buy-out of UAL collapsed on Friday afternoon triggering a sharp fall in US share prices that has since been echoed in world stock BA had joined with United's senior management, pilots and

non-union staff in providing

equity capital for the deal, and

had just won shareholders'

approval on Friday for its \$750m commitment. "We remain optimistic that a new deal can be struck," Sir Colin told a press conference yesterday in Tokyo, where a delegation of BA directors had in stock prices on the possibil-

financial institutions.

Sir Colin emphasised repeatedly that it was up to the UAL

ity of completing a new deal.

T suppose we were surprised that one deal could have such an effect on the US market. I edly that it was up to the UAL management, who were leading the buy-out plan, to initiate attempts to find out if the deal can be revived on revised terms. BA could not take any initiative but sould only initiative, but could only respond when UAL and its bankers came up with a new

However, he set conditions for BA's continued participation. "I think it unlikely that we would be looking to raise our equity or debt in any revised deal," he said, adding that "in any new transaction, we would certainly not expect the return to BA to be any lower than in the original deal, as it is on that basis that we obtained shareholder approval."

Still, he was optimistic a deal would be put together. "One can construct a scenario in which the terms and conditions are unacceptable. I think that is unlikely and I sincerely hope it does not arise." He was reluctant to com-

ment on the reasons for the

have to stress that British Airways is in a good position. We have funds and the approval of our shareholders." Mr Derek Stevens, BA's finance director, said that the collapse was "not a question of the creditworthiness" of the new company but to the combination of terms in the bank

financing package.

"We did not get the feeling that this deal is not fundable," Mr Stevens said. Some Japanese banks, which withdrew their support for the package, have said that one reason for their action was a fear that the US government might block the deal because BA's equity share was too

Sir Colin said this fear was unwarranted. "The original deal was structured very care-fully to fall within the US Fed-eral Aviation Act." The act restricts foreign ownership of an airline to 25 per cent, as expressed in voting power. BA would have 15 per cent of the votes in the new company

taking over UAL, although its equity stake would initially be

depending on how it was mea-sured, it would decline subsequently when some of its preference shares were redeemed. Sir Colin said there was no indication that the US government had reservations about

Asked about the impact of the collapse of the financing on BA's £320m rights issue of con-vertible capital bonds which is to close on Friday, Mr Stevens said there was no connection between the two. "The issue is underwritten, and we want to raise the money regardless," he

On banks' concerns about the high leverage in the deal, Sir Colin argued that if the present value of the pay cuts agreed by UAL staff was computed, the total equity was worth about \$2.6bn. That left a debt/equity ratio that was considerably higher than BA's, but he said United Airlines could trade out of its indebtedness just as BA had

"We have been at infinity at times in the past, but we earned our way out of it," he

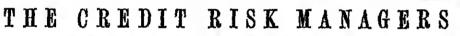
Ian Rodger

Chris Sherwell

#### FT GUIDE TO WORLD CURRENCIES

5.1085 1.9147 4.4664 0.7046 1.9544 (Riyal) 5.7413 3.6452 2.5688 St Helena St Lucia St Pierre St Vincent San Marino I Sao Tome Saudi Arabia Senegal Seychelles Seychelles Sierra Leone 118.7619 Cameroon (CFA Fr) 499, 125
Canada (Canadlan S) 1.8565
Canary Is (Cp Pesea) 187.05
Cayman Is (CV Escudo) 130.302
Cayman Is (CFA Fr) 499, 125
Chad (CFA Fr) 499, 125
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Congo (Brazz) (CFA Fr) 499, 125
Costa Rica (Colon) 130.921
Caba (Caban Pesol 130.921 0.3853

### TRADE INDEMNITY 7 01-739



**CIMENTS** 

**FRANÇAIS** 

has acquired controlling interest

• ANKARA ÇİMENTO SANAYİİ T.A.Ş.

• BALIKESİR ÇİMENTO SANAYİİ T.A.Ş. • PINARHİSAR ÇİMENTO SANAYİİ T.A.Ş.

• AFYON ÇÎMENTO SANAYÎI T.A.Ş.

• SÖKE ÇİMENTO SANAYİİ T.A.Ş.

CITIBANK initiated the transaction,

acted as financial advisor and assisted Ciments Francais in the negotiations.

CITICORP CITIBANS

This announcement appears as a matter of record only.

TEMMEÇÔ

in the following corporations in Turkey:



#### U.S. \$100,000,000 ÖSTERREICHISCHE LÄNDERBANK

Floating Rate

Subordinated Notes Due 1999

83/4% per annum

Interest Period

16th October 1989

Interest Amount per

17th April 1990

U.S. \$5,000 Note due

U.S. \$222.40

17th April 1990

Credit Suisse First Boston Limited Agent Bank

Notice to the Holders of: Tricorp Oil & Gas N.V. U.S. \$20,000,000 81/2% Convertible Subordinated Debentures due 1995

Pursuant to Section 1105 of the Indenture dated September 30, 1980 under which the above mentioned Bonds were issued, notice is hereby given as follows: Please be advised that the Board of Directors of Triton Energy Corporation (Guarantor) declared a three percent stock dividend on its Common shares payable on October 12, 1989 to shareholders of record on September 14, 1989. Accordingly, the conversion price at which the Debenture may be converted into shares of Common Stock of Triton Energy Corporation was adjusted effective as of September 15, 1989. The new conversion price per Debenture is \$26.17. Also the number of Common shares to be issued for each Debenture mon conversion has been increased to 38.209. Cash shall be noted in the conversion has been increased to 38.209. Cash shall be noted in the conversion has been increased to 38.209. Cash shall be noted in the conversion has been increased to 38.209. Cash shall be noted in the conversion has been increased to 38.209. Cash shall be noted in the conversion has been increased to 38.209.

TRITON ENERGY CORPORATION BY: IBJ SCHRODER BANK & TRUST COMPANY

Dated: October 17, 1989

#### Tenneco inc



The 1989 fourth quarter dividend of 78¢ per share on the Common Stock will be paid December 12 to stockholders of record on November 10. About 150,000 stockholders will share in our earnings. Karl A. Stewert, Secretary

#### U.S. \$100,000,000 Republic New York

October 1989

Floating Rate Subo Notes due July 2010 mom October 17, 1989 to January 17, 1990 the Notes will carry on Intersect Rate of \$8.9% per semium. The interest payment date January 17, 1990 will amount to U.S. \$236.81 per U.S. \$10,000 Principal Amount of Notes. ly: The Chase Manbetta London, Agest Sank

#### U.S. \$75,000,000

The Bank of New York Overseas Finance N.V. Guaranteed Floating Rate Subordinated Notes due January 1996

Unconditionally Guaranteed, on a Subordinated Basis, as to Payment of Principal and Interest by

The Bank of New York Company, Inc.

(Incorporated in New York, USA)

Notice is hereby given that the Rate of Interest has been fixed at \$ 8125% n.e. and that the Interest has been fixed at 8.8125% p.a. and that the interest payable on the relevant Interest Payment Date, January 17, 1990, against Coupon No. 24 in respect of U.S. \$10,000 nominal of the Notes will be U.S.\$225.21.

#### INTERNATIONAL CAPITAL MARKETS

### AFBD wins concession on trades by US customers

Commodity Futures Trading Commission (CFTC) on rules affecting derivatives trading by

US costomers in London.
The CFTC has granted interim relief to UK brokers from the so-called Part 30 rules, which govern the sale of foreign futures and options to US clients. It has also approved a scheme allowing UK brokers long-term exemption from strict US rules on customer

account segregation.
From November 14, UK brokers acting for US chents will be allowed to mis charts. be allowed to mix clients'

THE ASSOCIATION of Futures funds with their own, rather accounts. The CFTC will issue a "no-action" letter informing brokers that, although they are technically in breach of the Part 30 rules, it will not act

> This will allow traders on the London Metal Exchange (LME) relief from rules which were at odds with the market's trading and clearing mechanisms. LME brokers faced the prospect of having to create individual transaction and bank accounts for their US cit-

Under the new proposal, LME brokers can use bank

guarantees and letters of credit Brokers and Dealers (AFBD) than maintain separate to secure any net forward prof-has won a concession from the accounts. The CFTC will issue its of US customers. Collective arrangements will be possible using a trust vehicle. US brokers remain bound by the Part

> Mr Christopher Sharples, chairman of the AFBD, said: The proposed scheme in prac-tical terms should be a considerable improvement on the original CFTC requirement."
> However, he added: "We would have much preferred the CFTC to have agreed to our original proposals which allowed US commercial customers to opt out of segrega-tion if they did not require it."

### US equity investors cool on UK

CONTINENTAL Europe continues to be the top over-seas attraction for US equity investment managers, but the UK stock market, which was high on the buy list six months ago, has lost favour, according to a survey by Broadgate Con-sultants of New York. Of the 103 US investment officers and advisers ques-

tioned, 85 per cent thought prospects for European shares were excellent or good - up from 65 per cent six months ago - because of the restruct-uring taking place in the run-up to the single market in 1992. West German, French and Spanish companies were seen as particularly attractive. However, enthusiasm for the UK has been dampened by fears that corporate earnings will fall, interest rates will

remain high and inflation will

rise further. Although 53 per cent thought prospects were excellent or good, this com-pares with 66 per cent last

Singapore has risen to become the second most favoured market after conti-nental Europe. Broadgate says this reflects growing confidence in it as a Pacific centre following the political turmoil in China. Hong Kong, by con-trast, has dropped from third place to sixth.

As for Japan, US investors are still put off by its high price:earnings ratios, and only 18 per cent of those questioned

saw prospects there as excel-lent or good.

Broadgate says US pension funds alone are estimated to have \$68bn committed to international investments, compared with \$53.5bn a year ago.

US investors increasingly appreciate the potential long-term rewards of globally diversified portfolios, but they are dissatisfied with the qual-ity of information provided by

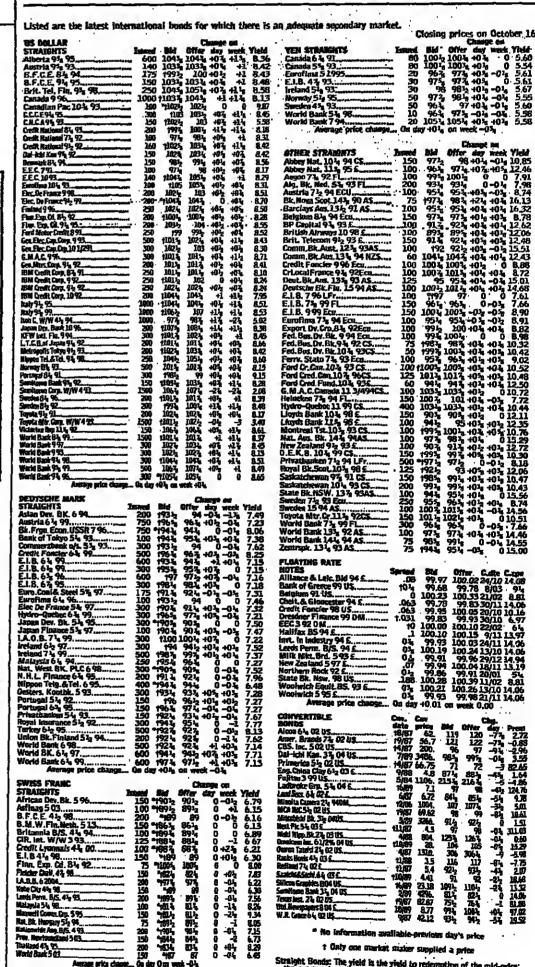
non-US companies. "The overwhelming majority of respondents felt explanations from foreign companies about dividends, corporate gov-ernance and other fundamental matters were unclear," said the report.

Reuter adds from Tokyo: Nomura Securities is to launch a fund worth more than \$60m in November to invest in Phil ippine stocks. The First Philippine Fund, a

closed-end investment trust, will be listed on the New York Stock Exchange soon after it is launched. Clemente Capital, of the Philippines, will be adviser to the fund.

~ 300

#### FT INTERNATIONAL BOND SERVICE



October 17, 1989, London By: Citibenk, N.A. (CSS) Dept.), Reference Agent . CITIBANCE

#### INTERNATIONAL CAPITAL MARKETS

### Treasuries slump as Dow rebounds | Soviet bank | Patchy day for Eurobonds

By Janet Bush in New York and Rachel Johnson in London

US TREASURY bond prices slumped yesterday in a mirror image of the rebounding equity market, reversing a large proportion of the gain on Friday when the Dow Jones Industrial Average slumped by 190.58

The state of the s

By late trading, the Treasury's benchmark lnng bond was quoted around 1% point lower, taking its yield to 7.97 per cent, roughly where it was

#### GOVERNMENT BONDS

before Friday's flight to qual-

ity.
The surge on Friday came as the market anticipated that the US Federal Reserve would ease monetary policy and so ensure that there was no liquidity crisis following the rout on the equity market. The Fed said at the weekend it was prepared to respond by providing liquid-

Fed funds opened at 8% per cent and then slipped to 8% per cent. The Fed announced two-day customer repurchase agreements, a non-aggressive addition of reserves to the banking system; Some hond analysts had expected a more aggressive addition of reserve through a system repurchase. However, by the time it came for the Fed to operate, the stock market was rebound-

Mr Larry Leuzzi, bond analyst at S.G. Warburg Securities in New York, said that yesterday'a Fed operation was a gesture to the market which said that the Fed was standing ready to help and that it did not want to overreact, given that the equity market was

"The Fed wants to return to business as usual as quickly as possible," Mr Leuzzi said.

WELSH WATER yesterday agreed a £450m loan facility in

Cardiff with a group of 40

The six year revolving cred-

it line was arranged by Nat-

ional Westminster Bank and

syndicated among banks in Continental Europe,

North America and Japan.

international banks.

By Anthony Moreton, Welsh Correspondent

the street of the territories and the second

- A 2:

		0-4		_			
<u> </u>	Coupen	Red Date	Price	Change	Yield	Week	Mont
UK GILTS	13.500	9/92	105-02	+34/32	11.41	11.86	11.14
	9.750	1/96	95-17	+33/32	10.57	10.72	10.37
	-9.000	10/0B	94-24	+38/32	9.61	a,64	9.44
US TREASURY .	A 000	8/99	100-50	-23/32	7.97	8.03	8.12
	8.125	8/19	101-20	-36/32	7.98	8.01	8.12
JAPAN No 111	4.600	6/98	96.0957	+ 0.993	5.26	5.31	5.35
No 2	5.700	3/07	104.4764	+0.380	5.21	5.14	5.18
GERMANY	6.750	6/99	98.2500	+0.950	7.00	6.95	6.96
FRANCE BYAN	8.000	7/94	95.5553	+0.809	9.18	9.11	8.91
OAT	<b>e</b> 125	5/90	98.7750	+0.825	8.78	8,71	6.50
CANADA *	8.500	10/96	98.9000	-1.600	9.52	9.51	9.54
NETHERLANDS	7.250	7/99	96.8100	+0.740	7.42	7.36	7.25
AUSTRALIA	12.000	7/99	81,3977	+0.349	13.61	13.64	13.15

Technical Data/ATLAS Price Sources

a point at the fixings and trade in both cash and futures was

The Federal 7 per cent bond was fixed DM1.45 higher at

100.85, to yield 6.88 per cent

The December bund futures contract opened "way, way up" at 93.09 (92.56), in the expecta-

tion that the Dow would have

lost another 70 points at open-ing. When it had not, the con-

tract fell from its high of 94.17 to trade at around 92.24.

bunds to remain strong per-formers at least until the

equity market settles. A record

volume of 58,000 futures con-

tracts changed hands yester-

■ IN THE UK, there were also sharp initial gains - though

the mark-ups were confined to

3 points, compared to the 6 in

at the longer end we closed half a point down on the day a highs," said a trader. The lack of liquidity, how-

second to be negotiated by a

water company before privati-

Thames Water had already

announced a much larger deal,

costing £37m, to acquire Por-

by Mr John Elfed Jones, chair-

man of Welsh Water, as "a

The credit line was described

Prices tracked Footsie and

October 1987.

Welsh Water in £450m six-year revolving credit line

sation.

Traders, however, expect

after 7.09 on Friday.

Two rounds of matched sales expired yesterday, meaning that even if the Fed had not added recerves, liquidity was coming back into the mar-

The high yield or junk bond market opened around 2 to 3 points lower yesterday, extending the declines seen on Friday after news that the mangement and employee group of UAL could not get financing at the proposed price for its bid with British Airways for the airline.

■ IN EUROPE and Tokyo, fluctuations in government bond prices during the day caused some confusion in the after-noon and the rallies in the Dow Jones and Footsie indices knocked bond prices off the day's highs in come mar-

The broad picture, however, was of a "false dawn" for gov-ernment bonds, as investors went for liquidity and, to a cer-tain extent, piled into gilts and government bonds.

IN GERMANY, government bonda behaved inversely to equity. Bunds were marked up

The facility was completed

just a week after Welsh Water,

to be privatised next month along with the other nine

water authorities in England,

announced the takeover for an

initial £3.5m of Wallace Evans

and Partners, the international

The takeover was only the

firm of consulting engineers.

ET ACTIADIES SUADE INDICES

gilt-edged stocks), meant the flight to the certain quality of UK gilts was dismissed by ana-

lysts as a "false dawn."

"There is not enough stock to satisfy investors. If we see a heavy fall in equity prices, gilts will rise. But the economic fundamentals and the steeply negative yield curve mean there is no case for any sustained advance," said an analyst at UBS Phillips and

■ IN TOKYO, the market closed before the rally in New York made its impact and government bonds did the exact inverse of equities as a result. The yield on the No 111 benchmark went to a high of 5.23 per cent (5.28.50 close on Friday, after falling 20 basis points in

The Nn 111 traded just nff the day's highs around 5.24 in Tokyo, but was valued even higher in London, where it traded at 5.20. The unexpected resilience of the Dow Jones in New York caused the bond market to falter slightly, but it closed in Tokyo "top heavy" around the day'a highs. Traders described the market as "very choppy" and "lacking direction" amid heavy trading.

IN FRANCE, the suspension of most shares made it difficult to buy bonds with money raised in the equity markets for a time. As elsewhere, the government bond market was extremely volatile. The Decemher futures contract npened high at 107.60, after closing at

105.98 on Friday.

The seesawing of the Dow Jones was echoed in the bond market, but traders were apparently obeying the French Finance Minister's plea for sang froid. In all, as one dealer said, it was "a real rollercoas-ter of a day — and we've got the US trade figures to come." ever (because of the govern-ment surplus and buy-backs of

milestone on our path to the

private sector.
"This agreement will help us achieve our long-term investment programme designed to improve service standards for customers.

Welsh Water is committed to spending £1.3bn on capital proiects over the next 10 years.

### receives UK trade financing

By Andrew Freeman

MIDLAND MONTAGU has arranged an Ecu71.85m (£49.5m) trade financing for the Bank for Foreign Affairs of the USSR, thought to the first facility to be concluded under the framework of a credit and financing protocol agreed between the USSR and the UK in February.

The facility will be used to finance the purchase of breakfast cereal production equip-ment from APV Baker, a UKbased manufacturer of food processing equipment. The production lines will be set up on the sites of former vodka

The eight-and-a-half-year term loan carries a commer-cial rate of interest, but Midland would not disclose the margin. An official said the rate was attractive and had been partly achieved by an Ecu swap on the funding side. Funds have been provided by a syndicate of four banks, including Midland, Banque Paribas, Morgan Grenfell and Muscow Narodny Bank. The facility is 85 per cent guaran-teed by the Export Credit Guarantee Department.

 Moody's Investors Service, the US credit rating agency, says in a report published this week that US securities firms face an uncertain untlook in the 1990s, with intense competition and over-capacity put-

ting pressure on their earnings and credit ratings. The report says that compe-tition from foreign firms will lead to a big restructuring of the global securities industry. In particular, it notes that the big four Japanese securities houses are already rated higher than their US counterparts to reflect their profitability and capitalisation.
The profitability of US secu-

rities firms during the 1980s is attributed to "a remarkable coincidence of beneficial events," Now, the bleak outlook implies increased capital regularments as well as significant medication in overall. icant reduction in overall capacity. Managements will be tempted to respond to the extra pressure by taking greater risks, which will increase the danger of their credit ratings being lowered.

# as equity markets seesaw

By Andrew Freeman

SYNDICATE OFFICIALS were mesmerised by acesawing equity markets yesterday and there was patchy action on the Eurobond market. A beavy round of economic data, including US trade figures and consumer prices, is expected to keep the lid firmly on new issue opportunities for the rest

of this week.

After the heavy fall on the Tokyo stock market overnight, recent Japanese equity war-rant issues came in for a pun-

#### INTERNATIONAL BONDS

fshing session, with traders reporting a 20 per cent downward correction after busy trading in Tokyn and London However, there was little retail selling, and dealers said there was little eimilarity with events in 1987. Nevertbeless, there was

Borrower US DOLLARS

DAL-MARKS Toyobo Cot

Cera CV

some surprise when Daiwa went ahead with a four-year \$150m deal with warrants for Toyobo Corporation. Deutsche Bank launched a parallel five-year issue in Germany.

The dollar bonds carried an indicated coupon of 4 per cent and final terms will be set on October 23. Daiwa said demand was extremely slow, but in the afternoon session was quoting the paper at 100% bid, a small premium to the par issue price. The DM150m issue, with an

indicated 1% per cent coupon, also had a slow reception, and was quoted by Dentsche Bank at 98% bid, inside full under-writing fees of 2% per cent.

Sacondary trading was heaviest in warrants separated from bonds, with large variations occurring in price move ments. Warrants into special situation stocks held up, as did those in some sectors, notably the domestic construction sec-

Last week's \$1.5bn straight

Bank of Greece said. The bank noted that the D-Mark repre-

sents about 30 per cent of the

Ecu's value and pointed out

that the bond would protect investors from "every unfa-vourable circumstance, while

linking his capital to the Ecu's

steady upward course."
It was Greece's fourth index-

linked Ecu bond offering in the

past six months. The previous

issue, offered at 9.5 per cent one month ago, raised Dr57hn (\$290m), according to the Bank

issue for Italy had a volatile session, its spread against Treasuries widening sharply to 59 basis points before the rally in New York brought it back to

around 46 basis points.

A \$50m deal with equity warrants by Merrill Lynch for Sammi Steel, the Korean steel company, is still likely to see the light of day today despite the the choppy market condi-

tions.
Elsewhere, there was almost no new issue activity. Den Daneke Bank brnught a SKr300m issue for Cera to a slow reception. The bonds were trading outside fees at 99% bid. In Switzerland, straight

bonds rose by around % point as investors turned their atten-tion away from ther equity market. There were no new issues and trading was light. In Germany, traders reported firmer sentiment, but turnover remained low. Prices of recent new issues rose by around 25

pfennigs on average.

			_				
N	EW INTE	RNATIO	NAL	BOND	ISSU	ES	
	Amount m.	Coupon % (4)	Price 100	Maturity 1993	Fees 1 <sup>1</sup> 2/ <sup>3</sup> 4	Book runner Dalwa Europe	
	150	(112)	100	1994	112/34	Deutache Bank	
	300	1114	101 %	1994	124/58	Den Danske Bank	
nidci (a)	2.7bn	61 <sub>8</sub>	1014	1991	18/12	Nippon Credit Int.	

#### Greece offers three-year deal index-linked to Ecu

©Equity warrants. ♦Final terms, a)issue launched in two tranches.

By Kerin Hope in Athens

GREECE YESTERDAY offered a new three-year 9.75 per cent bond index-linked to the European Currency Unit (Ecu) to protect investors from depreciation of the drachma.

The tax-free bond is issued at par with a face value in both Ecu and drachmas and will be traded on the Athens Stock Exchange. Both interest and final payment are based on the Ecu hut will be made in drachmas at the prevailing exchange rate on payment days.

Funds imported from abroad to huy the new bond can be converted freely and reex-

acquires two French brokers PAINEWEBBER Group has ported when the huyer sells or bought two French brokerage houses, Goldschmidt & Kenk when the issue expires, the

and Groupe de Négoce et de Courtage (GNC), according to Mr Ernst Kenk, president of GNC, Reuter reports.
"These companies, specialising in derivative financial

Paine Webber

products, will further expand PaineWebber's participation in the European financial mar-Goldschmidt & Kenk, a stock brokerage firm, and GNC, futures and options brokers and dealers, will be fulded into PaineWebber Inter-

national France.

#### LONDON MARKET STATISTICS

	These Indices ar the institute		_								
	EQUITY GROUPS	•	Monda	y Octo	Fri Oct 13	The Oct 12	Wed Oct 11	Year ago (appro:			
	& SUB-SECTIONS	-	1	Est.	Gross	Est.	nd adi.		_		-
	gures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Yield% (Max.)	Ofv. Yield% (Act at (25%)	P/E Ratio (Net)	1989 to date	ladex No.	hulex No.	tretex No.	No.
1	CAPITAL S000S (200) Building Materials (29) Contracting, Construction G77 Electricals (10) Electroals (30) Mechanical Engineering (54) Metanical Engineering (54)	853.32	-4.8	13.84	4.94	9.39	27.82	896.14	399.23	871.14	
2	Building Materials (29)	.986.77	-4.4	15.73	5.59	7.95	35.78	145L.93		1423/10	
3	Contracting, Construction (37)	1340.61	-6.9	18.22	5.69	7.16	51.75	1425.76		1416.42	
4	Electricals (10)	2483.21	-35	16.71	4.88	11.75	68.90	2572.80			
5	Electronics (30)	11916.79	-4.7	10.12 12.21	3.83	12.75	49.22 14.38	2011.03 484.85	487.92	1996.88 485.73	
6	Mechanical Engineering (54)	457.77	-5.6 -4.1	23.25	4.92 6.77	9.96 4.74	15.15	461.32	468.48	457.23	
8	Metals and Metal Forming (6)	348.66	-5.2	11.55	4.97	10.13	9.97	359.33	357.62	354.36	
ιć	Motors (18) Other Industrial Materials (24):	7400.36	-42	10.26	4.65	11.50	51.93		1689.62		
71	C1MSTIMER GEOUP (1741)	J1219.50	-5.9	9.02	3.61	13,92	26.91	1268.44	1272.37	1260.61	
22	Brewers and Oistillers (23)	1405.09	-32	9.29	3.50	13.46	28.11	1451.79	1459.67	1434.48	1158
25	Food Manufacturing (20)	1085.54	-45	9.43	3.94	13.39	25.28		1141.64		967.
26	Food Retailing (14)	2292.84	-5.0	9.12	3.05	14.49	43.00		2379.11		
27	Health and Household (14)	2301.62	-33	6.49	2.01	18.15	37.12	2463.66		2457.83	
29	Leisure (34)	1553.17	-4.8	8.47	3.71	14.54	37.26		1641.56		
31	Food Manufacturing (20)	512.34	-6.6	11.69	5.08	28.66	16.17	545.85	547.97 3589.86	550.80	553.
2	Publishing & Printing (18)	3349.25	-1.2	7.52	5.89	13.49 11.36	105.93 18.59	778.96		3507.54 773.14	757
4	Stores G2	140.15	-43 -32	11.49 11.38	4.92 5.81	16.73	15.74	522.87	522.17	511.64	525.
5 10	OTHER COOLING MOT	1007 22	-41	19.70	4.67	21.33	27.47		1139.95	1132.77	913
1	Agencies (17)	7448 00	-6.0	7.32	2.50	16.84	25.00		1546.34		
2	Agencies (17)	1188.11	-2.1	12.64	5.27	9.32	43.00	1213.25	1299.48	1219.95	
13	Conglomerates (13)	1559.38	-2.4	10.96	5.50	16.74	36.04	1598.02	1592.70		
15	Transport (1.3)	2083.60	-5.2	10.71	4.50	11.94	56.58	2198.27			
7	Telephone Networks (2)	11897.011	-3.5	11.84	4.58	11.80	22.38		1119.19		988.
8	Miscellaneous (26)	1782.29	-6.7	9.78	4.61	_11_55	44.74		1966.77		
9	INDUSTRIAL GROUP (485)	1103.72	-4.2	10.51	4.25	11.73		1151.78			985.
1	Oil & Gas (15)	2136.27	-3.2	18.14	5.31	13.93	87.59		2212.60		
	EAR SUADE THREY (CAS)	1100 27	-4.0	10.46	4.48	11.89	32.85	1248,49		1232.37	1952
1	Banks (9) insurance (Life) (8). insurance (Composite) (7). Insurance (Brokers) (7). Merchant Banks (11). Property (49).	732.36	-3.6	-	5.76	-	28.17	760.01	755.84	760.19	783.
2	Banks (9)	749.84	-1.9	23.04	6.67	5.71	35.17		775.26	762.50	625.
5	insurance (Life) (8)	1187.65	-1.7	-	5.34		47.56		1196.40		
6	insurance (Composite) (7)	626.95	-2.4	· -	6.83	37.00	28.34 45.26	642.54 1898.26	641.14 997.89	638.83 932.64	959.
7	Insurance (Brokers) (7)	767.34	-4.1	7.80	6.50 4.58	27.88	9.70	485.95	466.63	379.AI	338
ğ	Merchant Banks (11)	307,14	-9.1 -5.5	7.84	3.59	16.25	21.42	1196.45	1219.34	1212.09	1243.
7	Other Financial (30)	304 54	-9.4	12.99	7.24	16.84	13.25	336.38	335.56	335.29	366.
	investment Trusts (68)		-6.5	20077	3.82		28.26	1223.33	1221.44	1205.82	926.
Ħ	Mining Finance (1)	655.67	-3.6	11.40	4.11	9.86	22.25	676.28	678.77	480.65	572
i	Overseas Traders (8)	1264.35	-5.6	18.94	6.31	18.49	48.84		1346.48		
29	ALL-SHARE INCEX (698)	1978.89	-41		4.57		31.38	1124.57	1127.84	1118.61	965.
-		Index	Day's	Day's	Day's	Oct	Bet	Oct	Gct.	Oct	Year
		No.	Change	High (a)	Low (b)	13	12	ii l	10	9	290

	FIX	ED I	NTE	REST	<b>r</b>			AVERAGE GROSS REDEMPTION YIELDS	Mon Oct 1.6	Fri 0et 13	Year . ago (approx.)
PR	RICE DICES	Mon Oct 16	Day's change %	Fri Oct 13	xd adj. today	xd adj. 1989 to date	1 2 3	British Government Low 5 years Coupons 15 years	10.16 9.49 9.34	10.45 9.73 9.58	9.59 9.20 8.92
2 5- 3 04	-15 yearsver 15 years redeemables	116.97 130.95 141.87 164.98	+1.85 +2.33	115.93 129.47 138.64 161.20 127.56	9.92	11.60 12.99 8.83	67	Medium 5 years	10.86 9.82 9.45 10.98 10.04 9.62 9.40	11.25 10.16 9.76 11.37 10.32 9.86 9.63	9.98 9.42 9.10 10.07 9.58 9.18 8.90
6 U	rer 5 years	137.87 137.17 137.11	+1.34	136.65 135.67 135.62	0.31 0.29	2.79 3.21 3.15	13 14	Index-Linktsi Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Over 5 yrs.  Debs & Syears	3.82 3.64 2.92 3.46	4.10 3.73 3.20 3.55	3.06 3.75 1.86 3.57
9 Del	bentures & Loans	107.05	+0.95	108.74	0.73	8.99	16	Leases 15 years 25 years	12.10	12.49 11.83	11.01
O PI	reference	87.30	-0.04	87.67	0.33	5.05	17 18	Preference	10.55	10.54	10.11

RISES AND FALLS YESTERDAY British Funds .... 256 LONDON RECENT ISSUES FOURTIES

742	Paki	Ē	1%	79	Sect	Clasing	+ #	Ret Dis.	Thes	4	PE
122		(ab)	Figh	100	}	mez			- C	Tel	Ratile
20	F.P.	3/11	135	117	Stree Group 10p	121	-5	14.25 13.33 107.575 14.5	25.2	4.7	93
NEC 155 CE CO			NA CHARLES OF THE SECOND OF THE PARTY OF THE	100	+8 carrer   100	THE THE PROPERTY OF THE PROPER	うりは7月5日東部中の日は日	5.2	1.7	6.7	9.9 9.5
7	F.P.	2/11	7	63	Grandon Hire 100	52	7	407h	148	535	14.9
ĩ	FP	4	119	98	MCorner Clarke Gross 10s	1 106	À	1.5	Ϊĝ	6.0	Bi
11	F.P.	Z/LL	81	46	Cooper Clarke Group 10p PDSC HIMPS.	68a	-5	-			-
85	F.P.	:1	_%	SER	R-Diamond Group Hosp 50		-12	UI3	4.7	2.4	12.0
u	F.P.	3/11	340	700	Drayton Asia Tsi Units	7/2	X		-	- 1	46.1
	F.P.	8ni	53	40	Case Foreigne Sp	43	5	1 AR	23	58	66.1 9.7
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TRADITIONAL OPTIONS

First Dealings

Last Dealings
Oct 29
Oct 20
Calls in Ametrad, Atlantic Res,
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**International Fund Management** 

The Financial Times proposes to publish a Survey on the above on

26 October 1989

For a full editorial synopsis and advertisement details, please contact:

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on 01-873 4181 or write to him at: Number One, Southwark Bridge London SE1 9HL,

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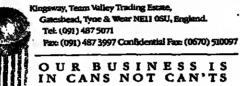
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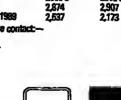
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#### INTERNATIONAL COMPANIES AND FINANCE

t is the end of a hard day at Mr Fabio Bertarelli's

offices close to Lake

Mr Bertarelli, 65, is tired and - as he probably would be the

first to admit - does not look

as though he is worth \$650m.

Mr Bertarelli is chief execu-tive and majority owner of

Ares-Serono, a medium-sized

but fast-growing pharmaceuti-cal company with a capitalisa-tion of about \$1bn and with

sales this year expected to be about \$500m.

The Italian-born executive, who owns 65 per cent of Ser-ono, admits he is thinking of

retiring, although he firmly

comes down against saying when this will be.

"Having an old man telling people what to do is not a good thing for the company," he

Serono is quoted on Swiss stock exchanges. Mr Bertarelli,

who in the past decade has

established Serono as a specialist in a number of key parts of

the drugs industry, says he regularly receives expressions of interest from ontsiders

about buying his stake.
"Bnt for the forseeable

future nothing is going to

change," he says.

The stability of ownership, says Mr Bertarelli, has been

tenfold in the past decade and quintupled since 1983. Profits growth, too, has been healthy.

Nst income in 1988 was \$48m,

37 per cent up on the year before, Most of the growth has

been in Enrope, which

accounts for 70 per cent of Ser-

Serono is especially strong in

Geneva in Switzerland.

### BSN to take control of German noodle producer

By George Graham in Paris

BSN, the leading French foods group, has reached an agree-ment to take control of Birkel, the second largest producer of pasta and noodles in West Ger-

The group headed by Mr Antoins Riboud has already been on the acquisitions trail this year, with the \$1.2bn pur-chase of RJB Nabisco's European hiscuit operations and the \$1.6bn takeover, in partnership with the Agnelli group, of the Galbani cheese company in

italy.

BSN will initially take a stake of 15 per cent from the Birkel family, increasing to a position of total control, sub-

ject to the approval of the West German monopoly authorities. The acquisition of Birkel, for which no price was disclosed, will place BSN first in pasta products in West Germany. Birkel last year ranked second with a market share of 23.5

per cent, but the combination with Sonnen-Bassermann, number three in the pasta market with a share of 6.3 per cent, will place it ahead of the market leader Drei Glocken, which had 25.6 per cent of the market

BSN is already leader in

the acquisition in May of La Familia. BSN officials said the German market had grown by 3 per cent a year over the last four years and had strong potential: West Germans eat only 4.4kg a year of pasta, com-pared with 6.5kg in France and 25kg in Italy.

Birkel, which had sales of

DM250m (\$131m) and has three factories, is also West German leader in spagnetti sauces and produces breadcrumbs.

Sonnen-Bassermann, BSN's other West German subsidiary in the grocery products sector, had sales of DM170m mainly in soups, prepared foods, jams and pasta.

### Stora forecasts SKr4bn profit

By Robert Taylor in Stockholm

STORA, Europe's biggest pulp and paper concern, yesterday reported a 20 per ceot increase in profits after financial items for the first eight months of 1989. But it revealed that rising interest rates and lower activity in some operations had dampened business levels in the second four months.

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Profits rose to SKr2.44hn (\$373m) from SKr2.03bn during the eight months, but the actual rate of advance slowed down markedly over the period. Profits rose by SKr1.43bn in the first four months and by SKrl.01hn in the second four months.

Sales went up over the eight months by 7 per cent to

**Completions lift** Spie-Batignoles

SPIE-BATIGNOLLES, the French construction and public works group, says group net profit for the first half of 1989 rose by 61 per cent to FFr92.6m (\$14.3m) from FFr57.5m a year earlier, writes Our Financial Staff.

The company predicted year-end earnings would show a significant increase on 1988, bnt warned against reading too much into the interim per formance. The first half gains mostly stemmed from a rush of contract completions, it

Lindal Mir Landinger 17 g

Stora predicted profits for the whole of 1989 would amount to around SKr4bn, compared with SKr3.7bn for last year.

The company said demand for forestry industry products

SKr27.17bn from SKr25.48bn.

remained favourable in west-ern Europe and while the demand for pulp continued to develop well, as it had done since 1986, demand for news print was increasing. Through the Papyrus subsidiary, Stora said it had strengthened its position in the European fine papers market, while trends remained favourable in the paper and board products area. Stora said higher interest rates in Europe had hrought a

state-controlled holding com-pany, enjoyed a 19 per cent

increase in profits (after finan-

cial items) in the first eight months of 1989 with a rise to SKr1.52bn (\$232m) from

The company said its profits

performance for the whole of 1989 would be higher than last

year, when they reached

SKr1.98bn. Revenue for the

eight mouths rose to SKr13.23bn.

SKr1.28bn.

slowdown in the building industry so demand for con-struction and interior products had "weakened substantially," particularly in the UK, Denmark and Norway. But the company added that the still buoyant Swedish, Finnish and German markets had ensured the maintenance of high profitability in the door and kitchen

equipment businesses.
The company's Swedish
Match unit reported improved operating results in lighters and shaving products, but weakening demand for flooring products dne to intense price competition, environmental pressures and a falling US market.

Procordia up 19% By Robert Taylor in Stockholm

with a profit of SKr290m, and sales of SKr2.87bn, compared

with SKr272m for profits and SKr2.36bn in sales for the first

representation assertion of the following of

eight months of 1988,

third-quarter results yesterday. They showed pre-tax profits of Pta42.6bn (\$352m), a 32 per cent increase on the comparable nine months of 1988.

There were increases in the profits and sales of the food Correction Vallourec

and tobacco business, though less than the rise of a year ago. Operating profit in pharmaceu-ticals increased by 37 per cent Vallourec sales rose by 21 per cent to FFr4.35bn (\$674m) in to SKr540m compared with the first half of 1989. On Octoright mouths rose to SKr392m for the same period last year, while sales rose to SKr2.72bn from SKr1.94bn. ber 10 this figure was wrongly described as the first half

#### Hispano to have seat on German bank board

By Tom Burns in Madrid

BANCO HISPANO Americano, the fourth-ranked Spanish commercial bank, will appoint a director to the board of Com-merzhank, the big West Ger-man bank, following the acquisition of a 5 per cent shareholding.

The links are expected to

heighten the co-operation between the two institutions, Hispano said yesterday, as the share deal between the two banks was formally completed.

The deal fulfils a share swap agreement that dates back to 1983, when Commerzbank pur-chased 10 per cent of Hispano Americano. But the deal has now been broadened, Hispano Americano said. It allows the two banks to provide similar financial services for each other's clients in their respec-

tive countries. Hispano Americano's deal with Commerzbank, which is ranked third among German banks, mirrors that of rival bank, Santander, which last year swapped 5 per cent of its shares with the Royal Bank of Scotland, and snbsequently increased its holding in the British bank to 10 per cent,

good for Serono. He points out that by firm Like Santander, Hispano Americano bas opted for trans-national partnerships within Europe in preference to buildplanning the company has been able to attract a succession of ahle managers and grow rapidly. Sales have grown more than

ing up its domestic banking base through mergers. Commerzbank has had one its members on Hispano Americano's board since 1984. Their relationship is founded on joint participation in Europariners, a loose banking con-sortium to which Crédit Lyonnais and Banco di Credito di

Hispano also announced its

- -

By Alan Cane

US-based leader in microprocessors for personal computers. sterday staked a claim to a similar position in the fastgrowing market for scientific work stations.

with Alliance Computer Systems, a US manufacturer of high performance machines cuits, is reckoned to be faster IBM compatible personal com-described as mini minisuper- than a high performance chip puter market, in that it should computers, it set out a stan-dard or set of rules for companies developing software for Intel's i860 microprocessor, the most powerful semiconductor

strategic leadership

tenth of sales.

office until 1975 when it was moved to Geneva. Italy

accounts for nearly half of revenues while Spain is the next

most important European

country for Serono, providing a

ble American, currently chief operating officer is likely to

take over at the top of the com-

pany when Mr Bertarelli bows

out. Mr Castello, 53, joined Ser-

one in 1986 from a career in

other healthcare companies including Britain's Amersham,

While Mr Bertarelli provides

the strategic leadership, Mr Castello is responsible for

much of the day-to-day run-

ning of Serono, which gains 85 per cent of its sales through

prescription medicines and

most of the rest from diagnos-

his time in Geneva and another third in Boston in the

US - where Serono has, since

1983, had another large set of

offices which it calls its operat-

ing centre. This was set up as a policy to focus on the US

Mr Castello spends a third of

and Ahbott of the US.

tic products.

Mr John Castello, an aimia-

place. The standard that Intel and Alliance announced yesterday Serono is also anxious to use other biotechnology methods to produce new forms of fertility treatments. ancer drugs and other

ness into several areas, one of which is infertility drugs. It medicines aimed at dis-orders of the body's immune system provide a third world market in these prod-ucts. Important raw materials group of products for Serono. These bring revenues of some natural organisms collected \$150m a year. It is also trying As part of its efforts in the to expand in the diagnostics area, selling a series of systems and reagents which techni-cians in hospitals and laborato-ries uss for monitoring fertility area, the company last year bought two of the world's leading fertility-treatment cen-The purchase of the Hallam Medical Centre in London and

patients' illnesses. According to Mr Castello, the company has been able to grow fast by concentrating its energies on specific parts of the drugs industry, where demand is high but where the market may be too small for some of the large companies

He reckons the growth can continue, mainly through internal expansion rather than purchases of other companies. "I believe we are on course for a turnover of about \$1.5bn by 1995," he says.

therapy, Serono gains sales of some \$50m a year through a genetically-engineered form of In the past, Serono has resisted large acquisitions, though it has made a number of relatively small purchases as in the takeover last year of Baker Instruments, a US diagnostics group. This helped the group in its move to build up in the US.

What does Mr Bertarelli think of the chain of mergers in the drugs industry which has greatly increased the mus-cle of some of his rivals? "I don't believe this will

make much difference to us. in my view the dinosaurs always die. in many instances when big companies join together they have to assemble large genetically-engineered form of growth bormone which Cell-tech, a UK biotechnology com-flair." teams and this makes them lose their eutrepreneurial

### Intel and Alliance set i860 chip standard

Serono high on drug of success

Peter Marsh on a fast-growing European pharmaceutical company

healthcare market, which cur-rently provides only one-fifth

Serono breaks down its busi-

claims to account for about

two-thirds of the \$200m-a-year

come from hormones and other

Rourn Hall near Cambridge

was to help Serono learn more

about the needs of physicians in the general area of fertility drugs, says Mr Bertarelli. The

company is spending about £15m on an investment pro-

gramme to improve both cen-

human-growth hormone - a

product used to combat growth disorders, especially in chil-

Serono's product accounts

for about a sixth of world

growth-hormone sales, with

other leaders including Eli Lilly and Genentech of the US, Novo-Nordisk of Norway and

Serono has, in recent years, moved into genetic engineering as a way of making some products by a

more sophisticated and possi-

bly more efficient route, rather

than relying on producing them from natural materials.

In May it started selling a

Sweden's KahiVitrum.

In a second broad area of

from human urine.

tres, both in the UK.

of the company's revenues.

INTEL CORPORATION, the

In a joint announcement

The i860, with more than 1m transistors embedded in its cir-

than a high performance chip from Sun Microsystems or MIPS, the present leaders in the work stations market

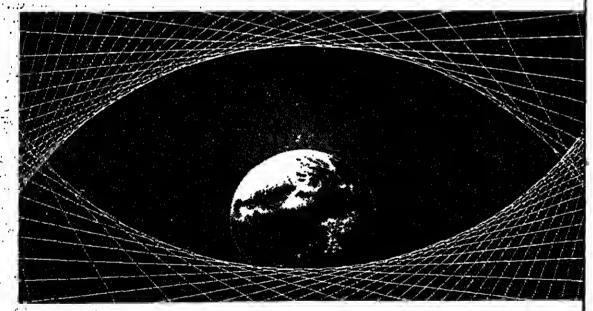
is designed to do for work sta-tions what MSDOS did for the

puter market, in that it should stipulate the creation of software from a multiplicity of vendors which will run on i860

Intel also announced that it was taking a \$3m stake in Alliance, roughly 4 per cent of the company.

### There should be more to global corporate banking than good deals

PROCORDIA, the Swedish beer and soft drinks division



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**GM** plans

assembly

By Anatole Kaletsky

GENERAL MOTORS plans to

close up to five of its 17 major

assembly plants in North

America in an attempt to adjust its capacity to long-term market demand. The GM decisions, disclosed over the weekend by officials

of the United Auto Workers,

threaten to aggravate the com-

pany's industrial relations,

which have been structured in

the past few years around a series of long-term job guaran.

In their contract negotia-tions two years ago, UAW offi-cials persuaded their members to accept relative modest pay increases in exchange for these job commitments. Although GM made no for-mal announcement about its plans, it told the 5,500 workers at its year acceptable plants for

at its van assembly plants in Lordstown, Ohio and Scarbor-ough, Ontario that all van pro-

duction would be consolidated in a larger plant at Flint, Michigan, after 1991.

It also told union officials that three other plants with uncertain futures were no longer being considered to build a series of new model Chevrolet.

and Pontiac cars.

According to the UAW, the company's statement implied

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duction would be consolid

In their contract n

plants

in New York

to close five



For the quarter ended

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#### Durban Roodepoort Deep, Limited

OPERATING RESULTS	Querte	ended .
Underground operations	30.09,1988	30.08.1969
One regised (1): Gold produced (4g): Yield (grit:	401 000 1 149.3 2.87	412 000 1 163 2 2.57
Floratus (FL/1 milled): Cost (FL/1 milled):	94.10 107.67 13.57	97 28 133 22 36 84
Sand bresheest Sand bresheest (16: Gold produced (Ng)	15a 000 105.4 0.84	114 000 69.0 0 01
Yeek (g/U): Revenue (F/t miked): Coal (F/t miked): Profit (F/t miked): Profit (F/t miked):	21.04 11.06 9.96	20.37 10.91 8.46
Gold Price received (R/Ing): FINANCIAL MESULTS (ROOCH) Revenue	32 602 41 019 44 802	23 861 42 400 56 129
Cost. Wording loss Sundry Separations—net	3 614 634	13 729 156
Loss before taustion and State's share of profit Thrapport and State's share of profit	4 516	13.885
Loss after teaction and State's share of profit	4 518	13.865
Capital exponditure (net)	1111	775

Quarter	 (Glograma of gold sold	Average michimum realizable value por lulogram sold
1989-4th 1980-1st	186 16	R33 545 R34 317

All dimension of subject to dealt.

#### Blyvooruitzicht Gold Mining Company, Limited

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Registration No. 05/09743/06		
ISSUED CAPITAL AND SHARE PREMIUM: REGODOOD HE 24 000 D	OF 25 APRES OF 25	CENTS SACH
	Courte	ended .
OPERATING RESULTS	30.00.1900	30.06.1989
Ore milled (t)	ES7 000	539 000
Ore milled (t) Gold produced (kg)	2401.1	2387A
Yield (g/t): Revenue (R/t milled):	129.25	142.08
Cost (RVt milied):	133.18	140.38
Profit (R/t mMac):	6.07	1.70
Gold price received (Fi/Ind)	32 302	32 343
PINANCIAL RESILTS (ROOTS)		
Revenue.	77 562 74 181	76 970
Cost	(4.10)	744
Working profit	3.381	915
Sundry reventue - met	128	813
	-	
Profit before treation and States share of profit,	4.309 741	1728
Texation and States share of profit	191	
Profit after taxation and State's share of profit	3 568	1 237
		4.405
Capital expenditure	2018	4 405
OPERATING RESULTS  Costs for the September quarter lackage the effect of the increases	-	
	as craptures suppose (	Same to goal
CAPIDAL EXPENDITURE		

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USE R123 403 102 IN 14 632 000 ORDITARY THATES. ASOCOO 000 IN 190 000 TO CLASS WARRED FATE

	COMPLAINE HEDGEN	MAKE MISH SHOW	SHARES
OPERATING RESULTS			4.4
Underground operations		20.09.1948	20.05 1969
Gold produced (kg)		1 577.0	369 000 1 443 1 4.02
Cost (R/I mithed):		170.31	129.87 185.17 56.30
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PREMICIAL RESULTS (RUDOTS)		70 900 72 032	20 061 71 528
Working loss	Sing Internal)	1 333 2 967	12 487 4 863
Loss before taxation and Statute Taxation and State's share of pro-	stare of profit	4000	17 520
Loss after thuston and State's a	bare of profit	4 000	17 220

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October 1989



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INTERNATIONAL COMPANIES AND FINANCE

### IBM earnings tumble 30% in third quarter

By Martin Dickson in New York

INTERNATIONAL Business Machines, which warned last month of a substantial drop in earnings, yesterday announced a near 30 per cent fall in third-

quarter net profits.
The world's biggest computer company produced net profits of \$877m or \$1.51 a share for the three months to end-September, against \$1.250n or \$2.10 in 1988.

The earnings per share fig-res were at the low end of Wall Street expectations, which had been cut to between \$1.40 and \$1.80 from \$2.10 to \$2.30 in the wake of September's warning. Mr John Akers, chairman,

reiterated the explanation he gave last month for the disappointing results: the introduc-

tion of new products, an increase in leasing activity by customers, and the strength of the US dollar.

But he added that demand for IBM products and services continued to be good worldwide. Third-quarter shipments were up, while revenues rose 43 per cent to \$143bn. "We do not see anything in the fundamentals of our business that would cause us to change our stratesy of investing for profit-able growth." Mr Akers said.

that will be realised from increasing IBM lease activity, make us confident about the long-term prospects for our business."

"Continuing improvements to our product line, and the additional revenue and profit

Revenue for the first nine months totalled \$42.20n, up 6.5 per cent, with net earnings of \$2.20n or \$5.43 a share, compared with \$3.5bm or \$5.83 in

Sales revenue in the period totalled \$27.24bn, up 6 per cent compared with \$25.69bn, with support services up 5.2 per cent at \$7.1hm (\$6.8hn), software up 9.4 per cent at \$5.78hn (\$5.29bn), and rentals and financing up 9.3 per cent at \$2.08bn (\$1.91bn). Third-quarter sales revenue

improved by 1.6 per cent from \$9.06bn to \$9.20bn, with support services up 7 per cent at \$2.36bn, software up 8.6 per cent to \$1.98bn and rentals and financing up 20.6 per cent to

# JP Morgan \$1.8bn in the red

By Martin Dickson

J.P. MORGAN, the fourth largest US commercial bank, reports a third-quarter net loss of \$1.8hn equal to \$9.92 a share the result of a \$2bn addition to its provision for possible Third World loan losses which

was announced last month.

The loss at the nine-month stage was \$1.4bn or \$7.87 a

The latest figures compared with net income of \$234m or \$1.25 in the 1988 third quarter and \$744m or \$4 in the first nine months of that year. The \$2bn provision will potentially allow Morgan to write off 100 per cent of its medium and long-term expo-

**Net income** 

declines

at NCR

By Our Financial Staff

NCR, the US computer maker which yesterday unveiled a decline in third-quarter profits,

warned that the likely affect of

the stronger US dollar ou fourth-quarter results would

make it difficult to show net

income and revenue growth for the full year.

"This, coupled with the increase in competitive pres-

sures on gross margins experi-enced in the third quarter, will make it difficult to surpass the record levels set in the full year 1988," said Mr. Charles Exley, NCR chairman. Net

income for 1988 was \$439.2m or

\$5.33 per share. In the third quarter, net income fell to \$93.1m or \$1.23 a

share, from \$103.1m or \$1.26 last year, on revenues of \$1.39bn against \$1.41bn.

Orders set a third-quarter

record, and in the US "showed good gains while orders over-seas posted substantial gains,

paced by the Pacific Group,

Mr Exley said. Net income for the nine-

month period fell to \$264.6m or \$3.40, from \$289.7m of \$3.49. Revenues were \$4.17bn, com-

prices hit Alcan

SOFFER metal prices hit Alcan Aluminium earnings in the

third quarter, but in the first

nine months the Canadian group was still ahead com-pared with a year earlier. Posted North American ingot prices slipped from a high of US\$1.16 a pound early

this year to 82 cents in Octo-ber, though Alcan has just posted 84 cents for November despite rising world invento-

ries in producers' hands. Alcan

said it was "just following the

pared with \$4.19bn.

Softer metal

Aluminium

By Robert Gibbens in Montreal

sure to the Third World, and will cover some 68 per cent of total outstandings to Third World countries restructuring their debts. The adjustment means stock-

holders' equity at the end of the September quarter was reduced to \$4.2bn, 4.9 per cent of assets, compared to \$6.1bn at the end of June, or 6.1 per cent

The bank said net interest income in the third quarter was \$254m, compared with \$347m in the same period of last year, while non-interest income of \$414m was up \$45m from \$369m in 1988. This reflected higher other

income, mainly fees and com-missions, which included increased corporate finance fees, and gains from the sale of investment securities.

investment securities.

However, these increases were partly offset by lower trading-related revenues. Expenses in the third quarter totalled \$496m, up from \$429m in the same period of 1988.

The bank said in the third country is held refered in the third country.

quarter it had reduced its outstandings to Third World restructuring countries by about \$500m to \$40n through the sale or swap of loans, This had resulted in a \$330m charge to its allowance for credit

#### **Warner Communications** files suit against Sony By Martin Dickson

A LEGAL tug of war has erupted between Warner Communications and Sony, the Jap-anese electronics group which is paying \$3.4bm to acquire Col-umbia Pictures, over the ser-vices of Mr Peter Guber and Mr Jon Peters, the film producers."

Warner has filed a lawsuit in the Los Angeles Superior Court against Sony alleging it induced Mr Guber and Mr Peters - producers of the hit movie Batman - to breach a five-year exclusive agreement with Warner in order to become chilef executives of Columbia.

It seeks damages of \$1bn, punitive damages and an injunction preventing Mr were \$10.9m against \$4.6m.

Guber and Mr Peters from breaching their commitments to Warner. Sony, which has agreed sepa-

rately to pay \$200m for Guber-Peters Entertainment to get the services of its two top executives, has promptly counter sued Warner. Sony charges it with eitempting to interfere in the acquisition of the two companies and falsely asserting that the Gaber Peters agree-ment with Warner prevents the duo from taking up the o Gnber-Peters Entertainment reported first-quarter pet profit of \$5.6m against losses last time of \$8.3m. Reven

### company's statement implied that the Pontiac plant, which is on temporary lay-off, would never be reopened and that two other plants, in Oklahoma City and Van Nuys, California, would have no products to build after 1993. General Motors has made clear for the past two years that it intended to continue

closing plants to get its capac-ity utilitation close to 100 per cent by the mid-1990s, instead of the current 80 per cent. However, the rate of plant sures has been accelerated

by the company's failure to regain lost market share and by the rapid build up of Japanese car production in the US.

#### Pepperell in \$600m sale

principal offshoot of Paris-based Bidermann group, is buying three of the four main divisions of Chett Peabody from West Point-Pepperell, the US textiles group, for about

### Rand Mines group improves

By Jim Jones in Johannesburg

ESCAPING the effects of a stagnant gold price and accel-erating cost increases is becoming increasingly problematic for South Africa's gold mines, as reflected again yes-terday in results from those managed by the Rand Mines

group.
At the start of this year mines in the rival Gencor group cut workforces and concentrated mining operations in richer ore zones. During the September quarter they were followed by two of Rand Mines' four mines.

Harmony, the largest of the group's mines, cut its labour force but raised its milling rate and lifted its gold recovery grade fractionally. The out-come was a small rise in the taxed profit after taking into account retrenchment pay-

Durban Deep, the smallest and most precarious of the group's mines, followed suit though its milling rate increase was due to greater processing of low-grade sand

market.
Third-quarter net income was US\$180m or 77 cents a share, down from \$2.8m or \$1.07 a year earlier on sales of \$2.25 n. against \$2.185 n. Nine-month earnings were US\$693m or \$2.98 compared with \$676m or \$2.76 a year ago,

on revenues ahead at \$6.9bn from \$6.3bn. Shipments of ingot and fabricated products totalled 1,717,000 tonnes metric in the nine months, little changed

from a year earlier. Ingot was lower and fabricated product

> US \$300,000,000 ¥.

Province de Québec

Floating Rate Notes Due 2001 87/16% per sensen

17th Casebor 1989 17th April 1990 1781 April 1999 per U.S. \$ 10,000 Moto U.S.\$ 474,56 per U.S. \$250,000 Moto U.S. \$10,584,00

Credit Spiner First Besten Limited

RAND MINES GOLD QUARTERLIES Gold produced . After-tax profit . (kg) (Rm) share (cents) Sep 89 June 89 Sep 88 June 89

Blyvoor Durben Doep ERPM (4.5) (4.0) . 9.8 1,252 (13.9) (17.3) (17.3) (9.1 Harmony 7,586 7,054 residue dumps accumulated from decades of mining operations. The better perfor-

mance was not enough to restore Durban Deep to profits, but the operating loss was nevertheless reduced.
East Rand Proprietary Mines
(ERPM) has been reducing
employee numbers as repeated
operating losses threatened
completion of the mine's development programme. The new Far East Vertical (FEV) section, a large area of compara-tively rich virgin ore, has started production following the commissioning of its sub-vertical shaft.

As a result the mine's underground production and recovery grade rose in the September quarter, according to Mr Clive Knobbs, the chairman. He expects further production improvements during the next

Barbrook, a new but small

CANADA

The Financial Times proposes to publish this survey on:

7th November 1989

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**FINANCIAL TIMES** 

### **'Columbia** Laboratories

an emerging pharmaceutical company, is pleased to announce that it has listed on the **American Stock Exchange** under the symbol COB.

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5600m, reports Regier.
Chett Peabody makes men'a dress and sport shirts and other sportswear, principally

(242.1) (630.5) (67.5) (153.2) - 15,6 . .26.1

Blyvoorutzicht overcame a further grade decline and increased gold production frac-tionally by raising its milling

mine being developed in the eastern Transvaal, has commissioned its ore processing plant and is due to produce its first gold shortly.

#### INTERNATIONAL COMPANIES AND FINANCE

### Bond sells BIG stake for \$373.8m

**By Chris Sherwell in Sydney** 

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MR ALAN BOND, the beleaguered Australian entrepreneur, finally abandoned his dream of becoming a world gold baron yesterday by selling out com-pletely from one of his princi-pal creations, Bond International Gold (BIG).

Announcements in Perth and Toronto s aid LAC Minerals, the large Canadian resources group, had paid US\$373.8m for Mr Bond's 65 per cent stake in BIG, held through his private family compeny, Dallhold Invest-ments (58 per cent), and the listed Bell Resources (7 per

cent). The price of US\$10 per share The price of US\$10 per share was at a significant premium to recent market levels of US\$8.75, and ahead of the latest worldwide share price correction. But it was below the US\$11.50 level at which the group was listed in New York last year to raise US\$308m in the world's higgest gold fora-

ment in the "Super Pit" at Kal-goorlie by selling down his stake in Gold Mines of Kalgoorlie to Mr Robert de Crespigny's

Poseidon group.

Mr Michael Cross, Dallhold's managing director, admitted yesterday that the decision to sell out of BIG was "a particu-larly difficult ons." But he said it was made to increase Dall-bold's financial strength "in the face of sustained high interest rates in Australia," adding that it represented "a further consolidation" of Mr

Bond's business interests.

Mr Bond had originally planned to sell down control of BIG to Corona, another Canadian company. In June, Corona acquired 7 per cent of BIG from FAI Insurances for US\$7.25 per share, together with an option on another 20 per cent. But their plans fell through and Corona exercised another content to part its peaks beek to option to put its stake back to

the world's biggest gold flotation.

Mr Bond's disposal follows another milestone in August in which he ended his involve-

with Corona over ownership of a mine in Ontario. Corona won, but was obliged to pay LAC C\$210m (US\$179m), leav-ing it flush with cosh

ing it flush with cash.

LAC operates numerous gold and zinc mines in North and South America and as of last week had a market capitalisation of around US\$930m. Mr Peter Allen, LAC's chief executive, yesterday praised BIG's profitable gold mines and pro-spective assets, saying it was currently producing about 600,000 ounces of gold, 32,000 tonnes of copper and 1.5m ounces of silver annually.

The deal is due to be com-pleted by November 21, subject to regulatory epprovals "and satisfaction of other customary closing conditions," Mr Allen said. Dallhold will receive US\$333.3m and Bell Resources US\$40.5m, with the latter making a profit of US\$100.

ing a profit of US\$10m.
Other recent resources related sales by Mr Bond have included gold and nickel inter-ests held through the listed Mid-East Minerals and its sub-sidiary Metals Exploration, Bell Resources' coal interests in Queensland and the Harriet field oil interest. But he is apparently aiming to hang on to his profitable Queensland nickel interests, held through

The sales are all part of an informal but ongoing process of liquidation in Mr Bond's empire. Tomorrow tenders close for the sale of Chifley Square, a property site in the heart of Sudney's central business district. Formal details are also due this week of the complex A\$2.5bn (US\$1.9bn) brewing venture with Lion Nathan of New Zealand.

 Poseidon said yesterday it would bid 40 cents a share for the 51 per cent of Poseidon Exploration it did not already own, Reuter adds.

The offer values the company at A\$67.6m and compares with a closing market price of 34 cents. Mr de Crespigny said the move was logical for Posei-don. "All successful mining companies heve their own sound exploration businesses, he said.

### Japanese stores ahead halfway

By Stefan Wagstyl in Tokyo

sustained strength of consumer spending.

They were announcing interim results for the period to the end of August. Sales at Takashimaya, the oldest company, rose 8.6 per cent to Y310bn (\$2.16bn), generating an increase of 11.3 per cent in for the year to 10500n from Y601bn and Y18.9bn from Matsuzakaya increased sales by 7 per cent to Y211bn and pre-tax profits by 12 per cent to Y5.7bn. It forecast sales of Y440bn and profits of Y13.1bn for the year to March.

THREE JAPANESE store groups yesterday reported solid sales increases, reflecting the sustained strength of consumer spending.

The production of the full year to Y645tm from Y601bn and Y18.9bn from Y61bn and Y18.9bn from

Matsnya posted a 7.3 per cent increase in sales to Y49.4bn and a 48.6 per cent jump in pre-tax profits to Y930m. It forecast sales of Y102bn and profits of Y1.5bn

for the full year.
All three companies have been regarded as potential bid targets in various merger schemes put forward for the retail distribution industry.

### Nintendo raises profits 24% to Y69bn

NINTENDO, maker of 90 per cent of the video games played in Japan, yesterday reported a 24 per cent increase in consoli-dated annual pre-tax profits to Y69.5bn (\$485m), writes Stefan

strong demand for pocket-sized

family computer games.
Nintendo expects further strong growth in demand in both Japan and the US. For the seven months to the end of March, Nintendo is forecasting Sales were 43 per cent higher in the year to the end of August at Y291.2bn, buoyed by sales of Y21.0bn and pre-tax profits of Y47bn. It is changing its accounting period. sales of Y210bn and pre-tax

Unlike some US companies. which failed to capitalise on early successes in video games, Nintendo has been able to bring ont successive genera-tions of popular games. Its lat-est Super Mario Brothers 3 is so successful that Japanese parents complain their chil-dren neglect homework.

#### bids for Hooker property assets

A CONSORTIUM of investors has made a \$409m cash offer to buy most of the property assets held by L.J. Hooker, the US arm of the failed Hooker Corporation of Australia.

The bidding group has been brought together by Hoare Govett Corporate Finance, a

bank.
It includes Shidler Group and Simpson Organisation, two US property investment companies, the latter of which is headed by Mr Boyd Simp-son, a former Hooker execu-

Through L.J. Hooker the Australian group also owns B. Altman and Bonwit Teller,

### TNT airborne, en route to 1992

Chris Sherwell on a transport group's novel air freight service

hen TNT, the Austra-lian-based interna-tional transport group headed by Sir Petar Abeles, decided to set up an overnight air express freight service throughout Europe, many voiced donbts about its

Was market demand sufficient, or growing fast enough, to justify such an ambitious venture? Would its establishment not be prohibitively expensive? Two years after the novel service began, some

answers are emerging.
Mr Alan Watson, head of TNT Express Europe and based in the Netherlands, says the business has performed "well np to expectations," has achieved "excellent" market acceptance and is now breaking even, a year ahead of origi-

But according to Mr Tim Ryan, transport analyst at stockbroker James Capel, costs of the air network investment were a hefty A\$20m (US\$15.4m) in the year to June alone. He an the year to June alone. He says TNT has had to buy revenues through acquisition and profitability remains low.

Nevertheless, he agrees the air freight service, which involves a fleet of BAe 146 air-

craft using a network of airports, makes a formidable com-bination with TNT's European

road freight business.

TNT's eyes are fixed firmly on 1992. Its strategy is to dominate the tough and highly segmented European freight industry by offering a comprehensive range of services between and within all European countries. pean countries.

TNT is not the only Austra-lian company involved in Europe-wide freight. Brambles,

Interest Rate

Interest Period

17th April 1990

Interest Amount per

U.S. \$5,000 Note due

another well-known transport group, is carving a separate niche in rail transport through Groupe CAIB, its rail wagon

business.
But where Brambles has been cantious, TNT has been bold – starting with the spectacular US\$1.5bn, 72-aircraft deal in June 1987 to buy five years' worth of British Aero-space production of the BAe 146 Quiet Trader

That marked TNT's first tangible public commitment to air freight. The aircraft is not only quiet, it is economical and has a short take-off and landing capability. It can therefore use European airports during over-

night curfew restrictions.
Using its initial purchase of five Quiet Traders, TNT launched its Overnite Air Express business. It now has 11 of the aircraft in operation out

of a total of 16. In the past year TNT has also bought KLM Airlines' XP Parcel Express business for A\$78m and has linked the air freight business with TNT lpec, its road freight business. Together they are now called TNT Express Europe.

ith its integrated operation, TNT says it can now accept any shipment regardless of size or weight, and can offer what it calls "1-2-3-4 day" delivery options to and from any coun-

On the air freight side, its aircraft fly nightly six days a week into and out of 31 airports throughout Europe in every conntry bar the Netherlands and Belgium, which are served by road from the group's central air-hub at Cologne.



Sir Peter Abeles: met with scepticism

Services to the Soviet Union Moscow, Leningrad and Kiev – began in September.
 The group formed a joint ven-Maley, the state-owned Hnn-garian airline, a year ago, and agreements with other Eastern bloc countries are expected.

Meanwhile, the aircraft are

available for charter work during daylight hours and do increasing volumes of work for various multinational compavarious multinational companies, offering third-party distri-bution. On the road freight side the group operates through another 290 depots in 17 countries. "You can't differ-entiate the air and road ser-

vices," says Mr Watson. "They are totally integrated." The comprehensive Europewide service offered by TNT appears nurivalled. But a range of groups are in the European road hanlage busi-ness and in the lucrative cou-rier mail and small parcel busiHow well TNT Express Europe is doing financially is difficult to gauge. It has not had to buy the arreraft - they are handled by TNT Interna-tional Aviation Services out of the UK, and flown under contract with seven different air-lines around Europe to circum-

vent traffic rights problems.

Instead, TNT Express
Europe is simply billed weekly
for the use of the aircraft. Mr Watson says the group has managed to absorb these expenses and other start-np costs without going into loss.

According to TNT's latest

annual report, pre-tax operat-ing profit from the group's overall European operations, which includes its profitable UK activities, fell sharply in the year ended June to A\$79m, down from the previous year's A\$98m, even though revenues climbed to A\$1.33bn from

ccording to James Capel's Mr Ryan, the fall reflects the costs of setting np the air network, while the acquisition of KLM's parcel business explains the revenue jump. He says that has meant greater ntilisation of the aircraft, but adds that "profitability remains low, with much of the revenue

being of a low quality."
What is not in doubt is that
TNT has established a substantial business, enhancing what has become an irreversible presence in Europe. The group's assets there now amount to A\$1.38bn - triple the A\$434m figure of two years ago. That represents more than 35 per cent of TNT's worldwide total, double the proportion of two years ago.

# **Investor group**

By Our Financial Staff

Govett Corporate Finance, a London-based offshoot of Security Pacific, the West Coast US

two stores chains. The parent collapsed this summer.

### SOME WILL ACCEPT WOOLLY REPORTING

Fidelity Investment Services Limited: Member of IMRO and LAUTRO.

**VOLATILE STOCKMARKETS IN PERSPECTIVE** 

Statement

From

Fidelity.

Once again, we face a period of stockmarket uncertainty.

The size of institutional cashflows, computerised trading,

Against this background, Fidelity's fundamental belief in the

recession. Real value is evident in the shares of many companies

Our advice is thus the same as we offered in October 1987 —

increased use of derivative instruments and the globalisation

of equity markets are just some of the reasons behind this

long-term benefits of equity investment remains firm. The outlook for the main world economies continues to be

around the world — and identifying this value is the heart of

that investors should not take precipitate action. For investors

taking a long-term view, equity investment remains a very

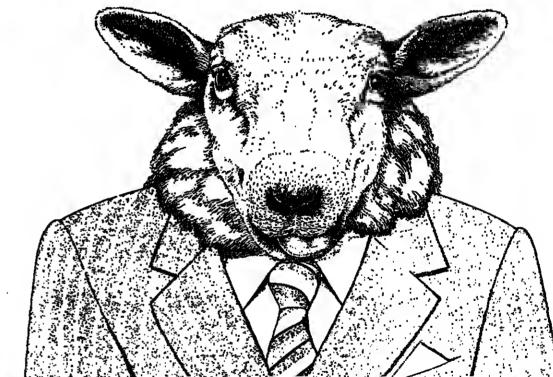
relatively encouraging and we do not anticipate a global

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Agent Bank: Morgan Guaranty Trust Company of New York London Scandinavian Finance B.V.

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For the six months 17th October, 1989 to 17th April, 1990 on the relevant interest payment data, 17th April, 1990 against Coupon No. 14 will be US\$356.42 per Note.

Agent Bunk: Morgan Guaranty Trust Company of New York

**Bank Group plc** (Incorporated in England with familied Setsitiv) The rate of interest has been fixed at \$13/18 per cent and the interest payable

### Grouse helps Highland advance

By Lisa Wood

HIGHLAND DISTILLERIES, maker of the Famous Grouse, the second largest selling Scotch in the UK, yesterday announced pre-tax profits of £19.5m for the year ended August 31, an increase of 37 per cent on last year.

The results, at the top end of City forecasts, reflected particularly strong growth in vol-umes of Scotch sold in the offlicence trade in England and Wales where Grouse has an 8 per cent share of the total whisky market.

Turnover totalled £130.63m. an increase of 18 per cent on the previous year's £121.98m. Highland Distilleries said that TIK sales of the Famous Grouse increased by 3 per cent in a

Export sales of Grouse and other brands including High-land Park malt whisky, increased by 18 per cent to over £12m with the group strengthening its distribution arrangements in a number of markets last year including taking on Remy-Martin in Japan and France. Highland said there had

been a 40 per cent increase in the year for new whisky fillings from blenders because of the virtual elimination of surplus whisky stocks in the

"The company's distilleries are now operating at a high level of ontput to meet this

marketplace which fell by 2 per addition demand and the tial between the top and the requirements of our own lower end of the market narbrands." Highland stated. Earnings per share were 10.9p, against 7.5p last

The directors propose a final dividend of 2.9p, making a total of 3.85p (2.82p) for the

**O COMMENT** 

The proposition that Britons are drinking less but better rings true in the case of Highland Distilleries whose Famous Grouse, a premium- priced blended Scotch continues to take market share in the UK.
Here blends at the bottom end of the market are being for the full year giving a prosqueezed as the price differen-

rows because of the near elimination of surplus stocks in the industry which fed the cheap brands. The improved health of the whisky industry - with world consumption recovering coupled with the demise of the whisky loch - is also feeding demand for new whisky fillings from Highland. Next month the group, which increased new whisky supplies by 13 per cent last year, is opening two new stills at Glen Rothes. Analysts, who expect new distribu-tion agreement to assist sales

#### BAe and **Thomson** plan defence consortium

By David White, Defence

BRITISH AEROSPACE and Thomson-CSF of France are considering bringing other international companies into a defence consortium based on their planned missile joint venture and their possible joint takeover of the troubled Ferranti International Signal.

The two companies, which yesterday announced officially their proposal to unite their missile and guidance systembusinesses, said the venture might attract other companies "to join in the formation of the world's largest defence con-

Although the missile ven-ture would be Europe's largest guided weapons concern, it would by itself fall well short of such an aim. The top 10 US defence contractors have military sales between twice and four times the venture's £1.4hn combined annual sales. BAe said further links might be contemplated after the planned joint company, Euro-dynamics, had been estab-

The state-controlled Thomrue state-controlled Thom-son group meanwhile made it clear that it was not currently contemplating further ties with BAe beyond the scope of the missile project, which was the focus of discussions over

the past two years.

The two companies said their plan reflected the level-ling off of defence budgets and would seek to "increase efficleocy through rationalisa-tion". However, BAe said there should be opportunities for increased employment as a result of an expanded product portfolio and wider market

The 50/50 venture would have a management drawn largely from the parent companies but would enjoy "a significant degree of autonomy".

The companies said there were still "one or two matters

to be resolved" before their boards could confirm the joint venture arrangements, includ-ing obtaining approval from the respective governments.

#### Dolphin Intl buy

Dolphin International (media services) has acquired a port-folio of outdoor advertising punels from ADG Communica-tions for 2515,000 each. The assets being purchased - 200 panels mainly located in Lon-don and the south of England – are expected to generate pre-tax profits of over £140,000

By David Lascelles, Banking Editor YORKSHIRE BANK, the regional bank owned by four clearing banks, was formally put on the block yesterday, heralding one of the most sigsuch as merchant banks. Connificant bank auctions in the sequently it was not always UK for some time. National Westminster Bank (which owns 40 per cent), Barpossible to know who the interested party was.

Yorkshire Bank finally to be

auctioned by its four owners

The names most frequently mentioned include the National Australia Bank, Citibank and Deutsche Bank. However, Citibank and Deutsche Bank are believed now not to be interested. Although the sellers are not excluding a bidder from Japan, most large Japanese banks have said they are not ready to enter the European retail banking mar-

ket. Officials said yesterday they. expected the winner to be a foreign bank partly because no UK institution had yet expressed any interest and partly because Yorkshire Bank itself thought that a foreign bank would give it greater scope to expand both in the UK market and abroad. The strongest expectation is that the buyer will be a European bank, keen to expand its network in anticipation of single market in

Size could be a decisive fac-

Mr Peter St George, a director of County, said that so far have to write off a large he had received between eight amount of goodwill in the and 10 approaches, about half them through intermediaries the substantial premium that Yorkshire is expected to com-

If Yorkshire was to sell for three times its net asset value of £300m - the sort of price being discussed in the market there would be an implied

write-off of £600m. Lest year, Yorkshire earned £100.4m before tax, and the indications are that this year's profits will rise by more than

13 per cent. Mr Bairon said that the owners had decided to sell because, ers had decided to sail because, while they would admit a new competitor into the market, there was a growing conflict between their own operations and Yorkshire's. The prospect of getting a good price was a further factor.

The banks have owned Yorkshire Bank since 1911 when

shire Bank since 1911 when they rescued it from a crisis. Since then, it has grown into an institution with 250 branches and £3.2bn of assets. Mr Graham Sunderland, its general manager, said the management welcomed the decision to sell and was "looking forward to new challenges and consent mitter".

#### Taxi launch stunts Manganese growth By Nikki Tait

MANGANESE BRONZE, the taxi cab and metal products maoufacturer, yesterday announced pre-tax profits up from £5.22m to £5.63m in the year to end-July.

The increase was scored on sales of £67.68m (£58.66m). The pre-tax line would have been higher but for launch costs of £770,000 for the new Fairway taxi. Manganese Bronze said it was extremely optimistic about prospects for the new range of vehicles, which it claims have been well received by the trade. It said that its production of taxis had now reached an all-time high of 65 vehicles a week, compared with about 50 a year ago. Ahead of the launch costs, the vehicles division saw a pre-tax profit of £3.07m (£2.5m)

on sales of £38.54m (£33.66m) In the powder metals busi-oess, Manganese said demand remained strong, with a new factory being built in Ipswich to meet increased production. Pre-tax profits amounted to £1.72m (£1.51m) on sales of £14.06m (£13.07m).

Profits improved even more sharply in the foundries side, rising from £1.1m to £1.61m, on rising from £1.1m to £1.61m, on charge), and earnings per turnover of £15.08m (£11.93m). share rose from 21.84p to

#### **Edinburgh Trust assets rise**

Net asset value of the Edinburgh Investment Trust rose 15.1 per cent to 267.3p over the six months to September 30. Total assets rose from £743.1m at March 31 to £827.8 at end Septem-

Pre-tax profits emerged at £17.99m (£14.05m) and after tax of £5.06m (£3.91m) net earnings per share came out at 4.49p

6.3p (5.4p plus a special centenary dividend of 0.7p) is fore-

The aluminium foundry increased sales by about 50 per cent, and the company said it

had hopes for "great expan-

sion" in the current year from the railway doors business.

tribution of £2,000 (£242,000

The change in the geographical split of equity holdings since March 31 shows that UK exposure was reduced from 71. American exposure was increased 14 per cent from 12 per cent; Japan increased from

Jamie Borwick, managing director, seen at the wheel of one of his company's taxis 23.14p. The proposed final divi-dend is 4.5p, making a total of 7.5p (8p) for the year.

**O COMMENT** 

It was hardly the best day to offer the market figures of any to offer the market figures of any kind and, in the volatile climate, little can be sensibly read into the 23p fall in Manganese's share price to 230p. Looking at the fundamentals of the husiness, the comments ears the husiness, the company says its new Fairway cab is scoring with the better-intentioned local authorities, who seem to welcome its wheelchair facility. Ten new regional markets have been added this year, and Manganese sees no reason for this "one-a-month" trend to run out of steam. At the moment, demand for new cabs does not appear to be affected 8 to 13 per cent and by high interest rates, and as (3.52p). The interim dividend is Europe'a exposure went increased to 2.5p (2.15p) and a up from 7 to 10 per total dividend of not less than cent.

| long as production of the rival any real takeover action, there increased to 2.5p (2.15p) and a up from 7 to 10 per total dividend of not less than cent.

would obviously face some pressure if recession takes hold, particularly in the automotive industry, hnt Manganese is fairly sanguine at present. The current year will also benefit from the absence of launch costs although - at the earnings level - this will be partially offset by a rising tax charge. Some of the select band of analysts who follow the company had other worries yesterday, although Smith New Court, the company's own brokers, were suggesting profits of perhaps 26.8m in 1989-90. Others are more cautious, hut even on the SNC figure the prospective multiple is nine times. With CH Industrials holding a 22 per cent stake, bid speculation will never be too far away. But there are strong family holdings and, barring

### ing revenues. The company is over the difficulties experi-cautious about the outlook for enced by Miss World and nei-

Trans World doubles to £1.57m

By John Ridding

TRANS WORLD Communications, the radio and leisure company, formerly known as Miss World Group, announced interim profits more than douhled from £679,000 to £1.57m pre-tax despite losses at its beauty contest business.

(which owns 40 per cent), Bar-clays (32 per cent). Lloyds Bank (20 per cent) and the Royal Bank of Scotland (8 per cent) finally confirmed their long-expected decision to sell the bank, which ranks as the

most profitable in the

Mr Bill Barron, NatWest's

general manager in charge of

affiliates and associate compa-

nies, said yesterday that the clearing banks had received

many approaches from poten-tial buyers all over the world.
"We must now see how serious they are," he said.
The sale is being co-ordi-

nated by County NatWest, the merchant hanking arm of the NatWest group. The owners have compiled an information

dossier which will be given to those who are considered sub-

stantial enough to be credible

will probably not be known before the turn of the

The result of the anction

The decision by Thames Television not to renew its con-tract to screen the beauty pageant meant that there was a £250,000 swing in profits at the pre-tax line for the six months to the end of June. But this was more than offset by a first time contribution from Piccadilly Radio, the Manchester-based station acquired earlier this year.

Piccadilly contributed for only two and a half months but added about £350,000 to profits. There was also a £634,000 (£327,000) exceptional item resulting from the sale of Trans World's stake in Radio City, the Merseyside commer-

cial radio station. Mr Owen Oyston, Trans World's chief executive, said that Red Rose Group, the company's original radio operation, delivered significantly improved profits reflecting the delivered

advertising revenue growth but said that there had so far

been no signs of a slowdown.

Mr Oyston described the prospects for the group as "excellent" and said that the interim downturn at Miss World would be substantially mitigated by the signing of an agreement with a Hong Kong felevision company to screen evision company to screen The Hong Kong deal is a one-off" solution and the

group hopes to attract a major international sponsor, possibly by changing the show's format. Transworld's agreement with Miss Universe not to broadcast in the US expires in 18 months raising the prospect of a contest between the two pageants. During the period group turnover increased from £3.66m to £5.52m and earnings per share rose from 7.3p to 11.9p. The interim dividend is doubled to 4p, partly reflecting the move to greater balance

between the helf-way and final O COMMENT

Feminists will lose little sleep

enced by Miss World and nei-ther should Trans World's investors. The group is now successfully focused on the herative business of commercial radio and a reduction in beauty show profits by about £300,000 this year as a result of Thames' change of heart will have little overall impact. Full year figures should show a strong second half hiss, cour-tesy of a full contribution from Piccadilly and the seasonal advertising trend, and result in pre-tax profits of about £6m. Longer term it seems extremely unlikely that recent advertising growth rates can be maintained, although the relatively high proportion of local clients enjoyed by comlocal clients enjoyed by com-mercial radio does provide some protection. But any slowdown here should be more than offset by the increased revenues resulting from split frequency broadcasting and a continued turnaround at Picca-dilly. After yesterday's sharp fall in the share price, from 541p to 500p, the shares are looking quite cheap on prospective rating of

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Shareholders of Royal Trust Assetnix Fund SICAV will be held at its registered office, 41 Avenue de la Gare Luxem-bourg on Monday November 6th, 1989 at 18h00 for the puroun, less at lonce to the purpose of considering and voting upon the following matters:

1.To receive and adopt the director's report and the report of the suditor for the

year ended 30 June 1989. 2.To receive and adopt the balance sheet as at 30 June 1989 and the profit and loss account for the year ending on that date. Discharge of the directors and of the auditor

The Resolutions mey be

nomination of the directors and of the auditor.

passed without a quorum, by a simple majority of the votes cast thereon at the Meeting. In order to vote et the Meeting:

the holders of bearer shres must deposit their sheres not later than 27 October 1989. either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than 27 October 1989. The shares so deposited will remain blocked until the day after the Meeting or any adjournment thereof; The holders of registered shares, need not deposit their certificates but can be present

duly appointed proxy. Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered office to arrive not later than 27 October

in person or represented by a

Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the reg-

The Board of Directors

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for the

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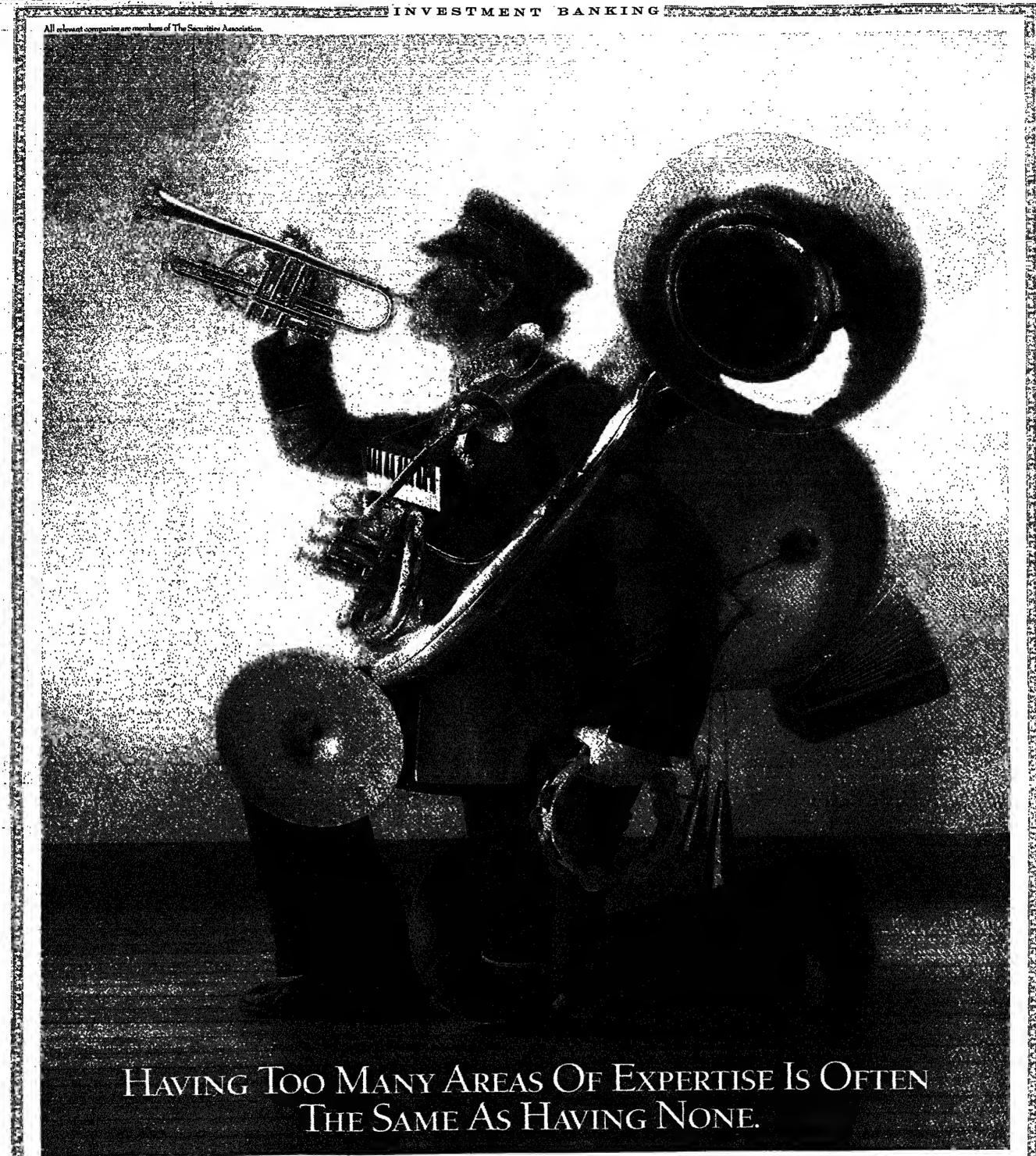
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Goldman Sachs

October 1989

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AN EDGE

### Waterford fails to regain sparkle

By Jane Fuller and Kleran Cooke

the crystal and china group, continued to disappoint with pre-tax losses of LE10.61m (£9.6m) for the six months to June 30.

The deficit came from the crystal division which incurred operating losses of E12.94m (1£11.8m) on turnover of l£49.94m (l£38.43m). A lot of water has passed

under the bridge since last year's interim figures were announced, apparently show-ing an 1£2.5m pre-tax

In January flaws were dis-covered in the Waterford crys-tal division and Peat Marwick McLintock, the accountancy firm, was called in to investi-

gate.

In April, it became clear that the Republic of Ireland operation remained in a dire state: operating losses of IE20.5m on crystal almost wiped out the group's pre-tax profits for 1988, leaving just IE2.7m on turnover of IE304.4m. Mr Paddy Hayes resigned as chairman and chief executive — two directors had executive - two directors had already departed.

Yesterday's figures ehowed losses at the interim stage last year of 1£5.83m. Most of the

By Haig Simonian in Frankfurt

OTTO VERSAND of Hamburg,

the world's largest mail order group, is to launch its long-

awaited assault on the UK mail

order market next year.
The move will be made through Rambow Home Shop-

ping, a joint venture with Fine Art Developments, the greet-

ings card and gift maker and distributor. This ebould

sharply reduce speculation

SHARES IN Chloride, the

troubled hattery company, were one of the few relatively

firm spots in yesterday's stock

market turmoil, closing just 2p

lower at 31p. Shortly after five o'clock the

reason became clear, when TT

Group disclosed that it had

picked up a further 1.3m shares, giving it a total holding

By Nikki Tait

TT lifts stake in Chloride

Amsterdam-Rotterdam Bank N.V.

The Mitsubishi Bank, Limited

Bank of America NT&SA

The Bank of Nova Scotia

The Royal Bank of Canada

The Nippon Credit Bank, Ltd.

The Taiyo Kobe Bank, Limited

The Mitsubishi Trust and Banking Corporation

The Fuji Bank, Limited

WATERFORD WEDGWOOD. slide to 1£10.61m was caused by a near If4m increase in interest payments to ISS.SIm. Gearing now stood at 160 per cent, according to Mr Paddy Byrne, the Wedgwood chief executive who succeeded Mr Hayes at

> The mitigating factors were that these figures referred to the period before the implementation of a recovery plan. and that demand for the prod-ucts continued to grow. Sales rose by 27 per cent to I£168.1m (I£132.6m).

The loss per share was 3.4p, compared with a loss of 2.26p

Mr Byrne said that slow progress had been made since the signing of an agreement with the Waterford workers in late June. This included a pay freeze until 1991 and a three-to-five year increase in pen-sionable ages, with the pension fund becoming contributory. The skills bottleneck that

had followed one third of the 3,000 workers taking advantage of the 1987 redundancy offer, had been eased by hiring back some of the blowers on contract and rearranging teams

that Otto Versand is still looking for a UK takeover can-

Mr Horst Hansen, Otto Ver-

sand's finance director, said his group plans to start testing the UK market in the spring-

summer season next year, before becoming really active

in the autumn-winter period.

"The UK is an unimaginably big market for us", be declared.

of 6.8m shares or 2.85 per cent. Tf came under the control of Mr John Newman, a former

Hanson acquisitions manager, and Mr Nick Shipp, in early-1987. Since then, it has been involved in a variety of take-

overs and acquisitions. News

of its initial 2.3 per cent inter-est in Chloride surfaced in Sep-

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The net reduction in the workforce remained about 750, said Mr Byrne, who added that improvements in productivity would be slow to filter

He said that the growing debt arose from increases in working capital associated with rising sales and from unkind interest rates. Asked to comment on speculation that the group would make a rights issue to ease the debt burden, he would only say that the management was keeping all its options open.
On the brighter side he pointed out that the group had

pointed out that the group had not so far felt any ill effects from the squeeze on UK consumer spending. It was not in any case heavily dependent on UK sales.

The UK side, with Wedgwood china as its flagship, accounted for two thirds of turnover. The china division's operating profit was B8.01m on sales of 182.25m. For earthenware the figures were 183.26m on 1828.3m.

Otto Versand would concen-

trate on the low-middle to mid-dle segment of the market,

dle segment of the market, with goods aimed appreciably higher than the traditional UK mail order trade. The range will then be gradually extended up-market to cover slightly older women. However, Mr Hansen made clear it would be some time before Otto Versand offered anything

Otto Versand offered anything like the full choice of goods

contained in its current 1,100

page German catalogue. Mr Hansen revealed that. Otto Versand, which is private-

ly-owned and generated sales of DM13.3bn in its last finan-cial year, had been in intensive talks with Great Universal

Stores, the UK stores and mail

order group, over forming a joint venture. We would have

very much liked to set up a joint company; however the talks fell through, not from our side", he said.

Rainbow Home Shopping is 65 per cent owned by Otto Ver-

This announcement appears as a matter of record only

five companies and among the biggest employers in the country, continue to be dogged by the burden of its large debt.Dublin analysts had been expecting yesterday's interim results to come complete with a cash call so that the com-pany could tackle its debt which, at the end of June, had risen to more than I£145m. However, given yesterday's uncertain market conditions any such call would probably have been unwise."The central problem for Waterford remains the debt. If that is not tackled then even under the new management team and with the new labour agreements, it is going to be a very long haul till the company regains some of its health," said one Dublin broker. Another alternative would be for a minority share.

would be for a minority share-holder to inject some cash, but the crystal problems remain off-putting. The new manage-ment seems to be doing enough of the right things, but the jury is out on whether a turnround is being achieved. In a second-hold oriented business there is half oriented business, there is hope for some recovery to a loss of between If2m and IF5m, and for a loss per share of 3p to

sand, with Fine Art holding the remainder. The German group had also taken a 5 per cent stake in Fine Art, but Mr Hansen emphasised this had come at the UK company's

come at the UK company's request and there was no plan to raise the holding.

Working with Fine Art, which has a large customer list thanks to its Christmas card business and substantial computer capacity, which is essential to a modern mail order business, was the ideal compromise, according to Mr Hansen. Otto Versand would contribute its expertise in the mail

tribute its expertise in the mail

order selling and its sophisti-cated data processing know-how to the venture. It

just needed the bottle of cham

pagne to say let's do it together, he said. Accordingly, UK takeovers

were not being considered. "We wouldn't rule it out if an inter-

esting group came to us, but we're really not in the market', Mr Hansen stressed.

The Sumitomo Bank, Limited

The Bank of Tokyo, Ltd.

Union Bank of Switzerland

The Sanwa Bank, Limited

Westdeutsche Landesbank Girozentrale, London Branch

The Long-Term Credit Bank of Japan, Limited

The Sumitomo Trust & Banking Co., Ltd.

Banque Internationale à Luxembourg SA.

(London)
Rabobank Nederland, London Branch

October 1989

### The fortunes of Waterford Wedgwood, one of Ireland's top

Otto Versand sets up UK market attack

#### SHV lifts stake but **Burmah** not threatened

By Steven Butler

BURMAH OIL, the lubricants group, yesterday gave notice that SHV, the private Dutch group, had lifted its stake in the company to 6.7 per cent.

Mr James Alexander, a director in charge of corporate affairs, said that Burmah had

a good cordial relationship with SHV, which has held about 4 per cent of Burmah shares for two years. "It is nothing to get excited about to the extent that they remain thele and expective." he stable and supportive," he

The announcement confirmed stock market rumours in recent weeks that SHV has been buying shares, although it failed to give credence to stories that a deal was in the

stories that a deal was in the works that could eventually give Burmah control over Calor Gas, the bottled gas company. Burmah has made no secret of its interest in Calor, which is 44.5 per cent controlled by SHV.

SHV is understood in the past to have made broad saggestions to Burmah on how such a deal might work, although these have not been pursued sectionally by the two companies. There is some suspicion that SHV's intention might be to set up a situation might be to set up a situation where it could acquire control of Burmah without going through the expense and trouble of a full-scale hostile bid. Burmah stressed yesterday however, that it saw no threat

in SHV's current holding in Shares in Burmah closed 24p

#### down at 613p. Super-league

Glaxo chairman

salary for

By Peter Marsh Sir Paul Girolami, chairman of

Sir Paul Girolami, chairman of Glazo, last year received a 51 per cent pay increase, taking his salary to \$598,081 and putting him in, the ranks of the top 25 UK executives measured in terms of pay.

Also joining him in the super-league of UK salaries is another Glaxo director who, according to the company's annual report for the 12 months to June 30, was paid slightly more than Sir Paul over this period, receiving renumeration of between £600,000 and £605,000.

The director is assumed to be Dr Ernest Mario, Glazo's US-born chief executive, who took over his job in May from the post of head of Glazo's US operations. Dr Mario's previ-

operations. Or mario's previous salary is not disclosed.
Glaxo, Britain's biggest pharmaceutical company and one of the world's top four drugs groups, said the size of the award to Sir Paul could be justified by the need to bring salaries within Glaxo np to international levels. Compared with top drug-

company executives in the US, according to Glazo, Sir Paul would still be "way down the list" in terms of pay. Sir Paul's new salary, which compares with the £396,931 he

earned in 1988, is nearly dou-hle the £308,724 the Glaxo irman was paid in 1987. Over the past five years Glaxo has grown strongly and last month unveiled a 20 per cent increase in pre-tax profits for 1989, taking this figure past the film level for the first time.

JO Walker hit by housing setback

saw taxable profits dip to just £49,000, against £406,000.
Turnover was relatively stable, falling some 4 per cent to £8.29m. Earnings per share worked through at 3.9p (32.9p) and the interim dividend is cut from 3p to 2p.

	Current	Date of payment	Corres - ponding dividend	Total for year	Totai last year
Edinburgh Inv TrInt	2.5	Dec 1	2.15	-	6.1♠
Highland Distfin	2.9	Jan 11	2.055	3.85	2.82
Kingston Oil/Gasint	0.8167	Nov 30		1.5592	1.75
Manganese Bronze_fin	4.5	•	3.75	7.5	6
Power Corpnint	1.84	Dec 11	1.7	-	5.1
Slingsby (HC)int	2		2	-	7.5
Trans World Commint	45	Dec 1	- Ē	-	10
Walker (JO)int	2	•	3	-	7.5
Waterford WedgInt.	'nji	-	1.24		1.2
Westerlyint	0.5	-	0.5		25
Whiteleston Int	~~				77

Dividends ahown pence per share net except where otherwise stated

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### Swiss financier increases stake in Unitech to 15.14%

By William Dullforce in Geneva

percent and will continue buying its shares, a spokesman for
the Lugano-based Swiss financier said yesterday.

Unitech's share price has

Unitech's share price has been steadily boosted by speculation over a Swiss bid for the company since April, when a consortium of companies controlled by Mr Tettamanti acquired a 6.4 per cent stake.

The spokesman said Mr Tettamanti would not disclose his intentions in advance and his final plan would depend on

final plan would depend on British regulations and rela-tions with other shareholders. Elektrowatt, the holding company for a Swiss electrical power and industrial group, with turnover of SFr3.4bn (£1.33bn), has held a 29.9 per cent stake in Unitech since

Under the deal struck at that time with Mr Peter Curry, Unitech's chairman, Elektrowatt undertook not to bid or sell its

third party.
Last year Elektrowatt took
over Alfred Neye Enatechnik, a
West German electronic components distributor, from Uniponents distributor, from Uni-tech. Credit Suisse, one of the hig three Swiss banks, is the largest shareholder in Elektro-watt with a 45.3 per cent stake. Mr Tettamanti has heen involved in several recent takeover battles, including one for Sulzer Brothers, Switzerland's third biggest engineering group, which ended in his self-

ing a 30 per cent stake to Mr Werner Rey.
The vehicle for Mr Tettamanti's purchase of Unitech shares is Saurer Gruppe Holding, another Swiss engineering concern, of which he took con-trol in March 1988. He has since been restructuring it into an industrial, investment and

financial services group with uring of it the aim of making it effective posted a 5 pre-tax earlier of the companies, conirolled by Saurer or by North June 30.

MR TITO Tettamanti has shares until August 1990, Atlantic Group, Mr Tettaman-increased his holding in Unitech, the UK electronics components manufacturer, to 15.14

Last year Elektrowatt took pated with Saurer in acquiring

Unitech stock. Saurer's annual shareholders' meeting decided last week to increase its nominal share capital by SFr43.5m to SFr148.5m in a three-stage operation that will generate ound SFr200m in new funds. At the same time Saurer removed barriers to foreign participation in its share capi-

Mr Tettamanti has targeted telecommunications and information technology as sectors for Saurer's expansion.

Earlier this year North Atlantic also announced a capi-tal increase. The group has "several hundred millions" of Swiss francs available for

acquisitions.
In spite of a radical restructuring of its operations, Unitech posted a 50 per cent increase in pre-tax earnings to £22.1m on sales of £269.2m for the year to

### Recovery as Blue Arrow cuts fall to 2.5% in third quarter

By Nigel Clark

BLUE ARROW, the world's markets remained robust, howlargest employment agency, saw some recovery in profits in its third quarter.

Helped by the continued growth at Manpower, pre-tax profits were down only 2.5 per cent in the three months to July 31 compared with a 12 per cent fall after the first six

There was also strong growth in France but the advance by the non-Manpower UK subsidiaries slowed. And Mr Mitchell Fromstein, chair-man, said he viewed the out-look throughout the world for the rest of the year with cau-

There was discernable soft-ness in the US and Canada and a sense of uncertainty in the UK. The European and Asian Taxable profits slipped from

£18.98m to £18.49m for the three months. From turnover of £448.01m (£369.57m), operating profits were 16 per cent higher at £27.07m (£23.38m). Corporate overheads were reduced to £2.3m (£2.58m), marking the first results of the cost containment programme. Interest charges increased 2½ times to £6.28m (£1.77m). This was the result of both higher horrowings and

increased interest rates.

Mr Fromstein said that group borrowings etood at 2210m and measures to reduce this were proceeding slowly but some progress should be seen in the final quarter.

The results left profits for.

the nine months 8 per cent lower with £43.26m, against lower with \$43.26m, against £67m. However after extraordinary charges of £42.81m, which were taken in the first half and included a £25m provision against the loan made to Mr Peter de Savary and £6.3m against the costs of the America's Cup yachting: challenge, there was an attributable loss of £15.55m (profit £34.31m). Turnover in the nine months was £1.19km (£989.28m). a rise

was £1.19bn (£989.28m), a rise of 20 per cent with profits before interest of £60.24m (£53.09m). The interest charge was £16.99m (£6.09m). Earnings per share were 3.8p (4.1p).
The shares closed at 99p, having opened at 111p and touched 96%p at one stage

### Discussions over ownership of Orbitel

By Terry Dodsworth

RACAL TELECOM, the mobile communications group, is considering a proposal to take full ownership of Orbitel, the telecommunications equipment

Company and Siemens of West made to a universal European Germany, has triggered this standard so Orbitel may be clause, leading to talks attracted by the idea of having between the two sides. manufacturing company it set up jointly with Plessey two years ago.

Agreement with Plessey included the right for either party to buy out the other if ownership of one of the par-ents changed hands.

The recent acquisition of Plessey by the General Electric

#### Mecca sells 16 Olivers shops in £6m deal

By Jane Fuller

Mecca Leisure Group has sold 16 of its Olivers coffee shops to management for about for.

Mr Nick Allen, managing director of Olivers, said that the business was a mix of fran-chises and company-run shops, predominantly in Scotland.

Annual profit was about Annual profit was about 2800,000 on turnover of £6m.

Mecca is selling another 10
Olivers shops for other purposes; some of them are set to hecome huilding society

The decline in the housing

market produced another casualty yesterday as JO Walker, the timber and wallboard importer, revealed significantly reduced interim profits. In the half year to June 30 1989, the Leicester-based group

DIAID	EUN2	ANNU	PUNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Totai last year
nv Trint	2.5	Dec 1	2.15	-	6.1♠
stfin	2.9	Jan 11	2.055	3.85	2.82
l/Gasint	0.8167	Nov 30	1.06	1.5592	1.75
Bronze_fin	4.5	-	3.75	7.5	6
nint	1.84	Dec 11	1.7	•	6 5.1
C)int	2	-	2	-	7.5
Comm_int	45	Dec 1	2	-	10
int	2	-	3	-	7.5
ledglnt	ita:	-	1.24	-	1.2
int	0.5	-	0.5	-	2.5
Int	0.2	-	0.2		0.4

rights and/or acquisition issues. §USM stock. §SUnquoted stock. ♦Third market. ♣Irish currency. ♣US currency throughout. ₹Total so far in current 18-month period ending December 31 1989. ♦Includes 0.7p special centenary payment.

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or Sara Mason 01-873 3308

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developing products for the next generation of digital mobile telephone equipment. These products are to be

LITIS

Under the agreement with Plessey, Racal has the right to discussions have not been concluded, there have been sugbuy out the shareholding now held by the GEC/Siemens con-sortium at an "open valuation agreed by both sides". If the gestions in the industry that it would like to find another European partner for Orbitel, which is deeply involved in negotiators fall to agree on a price, they can appoint an independent accounting organisation to arbitrate.

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TO THE HOLDERS OF

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THE BUSINESS PAGES

**ALSO APPEARS** ON PAGE 26 TODAY

Whittington

A MAJOR setback at its

Rewell import business hit Whittington in the first half of

1989. Pre tax profit fell from

Mr Maurice Miller, chair-

man of this manufacturer and distributor of toys, giftware, and tableware, sald the two core businesses traded satis-factorily, but explained that

Rewell's sales were disappointing against a higher cost base. Inevitably, that will have an adverse impact on the second half, he added.

Bonser Group performed well in a difficult market. Reorganisation in the giftware

Reorganisation in the gittware and silverware activities should produce significant benefits, but not until UK consumer demand improved.

Maesel Greetings was already making a significant contribution, but Mr Miller stressed it was highly dependent on a strong performance.

dent on a strong performance in the run-up to Christmas. Despite earnings being

halved to 0.6p the interim dividend is held at 0.2p. And Mr Miller reiterated the intention of paying a final of 1p (0.2p) on capital enlarged by the June rights issue.

Ja

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hit by fall

in import

business

£269,000 to £151,000.

FINANCIAL TIMES CONFERENCES

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London, 4 & 5 December 1989

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- Competition versus regulation in service provision developing a common European approach
- Towards 1992 & the creation of a Europe-wide competitive environment
- Competition in the US telecommunications market
- Prospects for the international development of value added networks
- Rationalisation in the telecommunications industry; niche markets
- Prospects for joint ventures with Eastern Europe
- The impact of technology & innovation on the market

#### Speakers taking part include:

Dr Pekka Tarjanne Secretary General (from November 1989) International Telecommunications Union (ITU)

Mr Alfred C Sikes Federal Communications

Mr Wolfgang Buchholz Vice President Siemens AG

Mr Jonathan Solomon Director, Corporate Business Development

M. Paul Quiles Minister of Posts, Telecommunications & Space, France

Dr Filippo Maria Pandolfi Vice-President Commission of the European Communities

Mr Tsuneo Hara Group Executive, Telecommunications Canon Inc

MrJA Heck **President & Chief Executive** AT&T Network Systems .

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#### World **Telecommunications**

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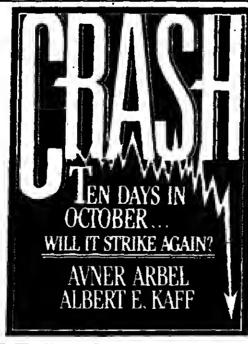
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#### UK COMPANY NEWS

### Beckenham to acquire Femwork in £5.3m deal

By Jane Fuller

BECKENHAM GROUP, the maker and installer of heating and ventilation ducts, believes that it will be the biggest player in the UK's air-condi-tioning ductwork market through its acquisition of The Femwork Group.

The deal, announced yester-day, involves the immediate payment of £3.5m in cash and shares, based on Femwork guaranteeing pre-tax profit of £800,000 for the 12 months to October 31, nearly double what it mads last year.

An extra payment of up to £1.75m will be made in 18 months' time, if Femwork's

profits are more than film for the year to October 31 1990. Mr Barry Bartman, Beckenham's corporate finance direc-tor, said that the combined annual turnover of Gardner,

the group's original ductwork company, and Femwork would approach £20m, which he

iributed to a profits downturn at Westerly, the yacht builder and shoe maker formsrly known as Centreway Indus-tries, in the six months to June

Taxable profits slipped from \$352,000 to 2306,000 although turnover was up from £8.99m to £11.13m. At the operating

level, profits were £471,000 (£424,000).

Higher interest charges

blow Westerly to lower

A RISE in interest payable 285,000, earnings grew to 2p from £72,000 to £165,000 con- (1.6p). The interim dividend is

profits of £306,000

Henry Hargreaves, a subsidiary of Senior Engineering.

Beckenham's purchase of Femwork marked a turning of the wheel full circle, said Mr Bertman Little more than two years ago both it and Gardner were owned by Mr Christopher Egleton, now Beckenham's chairman. He had sold off Femwork to its management so that he could float Gardner, because he could not hold both a private and a public duc-

twork company.
Like Beckenham, most of Femwork's business lies in large-scale property develop-ments and refurbishments in London and the south-east. Femwork effectively owns one third of Duffy-Femwork Con-tractors, which was act up pri-marily to supply ductwork for the Canary Wharf development

thought would make Becken-ham the biggest in the field — its contracts so far amount to the other contender being more than 29m.

Beckenham's other main subsidiary is Benham, acquired last year, which provides mechanical and electrical ser-

vices related to heating, venti-lation and air conditioning.

The group, which has a fore-cast profit of £3m on turnover of £70m for the year to October 31, recently moved from the Third Market to the USM. It accompanied this with a £5.1m-rights issue and it remains free of net gearing.
Mr Bartman said that pros-

pects remained good for the group because the building sergroup because the volume as the end of the development, so it was still reaping the benefits of the construction boom. He sed that the group's contracts were commercial or industrial, rather than residen-

#### Slingsby ahead but warns on second half

HC Slingsby, the truck, ladder and ancillary equipment manu-facturer, lifted pre-tax profits from £260,357 to £290,842 in the

first half of 1969.

Mr James Slingsby, chairman, said that the improvement had carried forward to the second half of the year; but warned that high interest rates had affected trading condi-

Turnover improved from £4.58m to £5.3m. Tax took £103,000 (£95,000) and earnings

#### though high interest might cause a slackening in demand as the year progressed. After a nil tax charge this time, against a comparable COMPANY NEWS IN BRIEF

a same-again 0.5p. The total

last year was 25p.
There were extraordinary

credits of £549,000 (debit

\$56,000) relating to the profit from the disposal of invest-ments and the movement of

The company said that satis-factory trading results would be achieved in the full year,

investment provisions.

AIRTOURS has purchased Country Farm Holidays and Hideaways. The total consideration, payable in cash, is dependent upon the number of management contracts acquired but is unlikely to

exceed £250,000. BEAITHWAITE has acquired Holton Air Conditioning for £957,000 cash. In the year to September 30 turnover was more than £2m and pre-tax profit is expected to be not less than £250,000 with net assets of

about £275,000. BROMPTON HOLDINGS: Directors confirm that discuslead to an offer being made for

COMPANY. BROOKS SERVICE Group: Following the decision of Haycroft Laundry to close its Grimsby Laundry, Brooks has acquired certain assets being the textile rental stock, certain vshicles and the benefit of the ongoing contracts for £186,748 cash.
CHARTERHALL's wholly owned subsidiary Corah has entered into a sale and leaseback contract over its factory premises in Leicester, Oakham, Barlestone, Misterton, Barnsley, Scunthorpe and Immingham. The sale proceeds of 19m will be used to reduce bank borrowings. Book value

of the assets is £5.23m. EMMET (R and J): Pre-tax profits for the six months to June 30 fell from £390,000 to £184,000 on turnover of £2,99m. The decrease was attributed to lower product sales in the US in the earlier part of year and to adverse dollar variances. Group also incurred costs relating to the integration of . Irish Snack Foods into the

group. FKI has acquired the capital of Magnetic Components for £1.73m in cash and shares. Also, through US subsidiaries, it has formed two joint ven-

GLAMAR GROUP has acquired J and H Hosiery for an initial £700,000 and a mad-mum deferred consideration of £300,000. J and H markets and distributes ranges of ladies hosiery production to non-food national retailers under its own brand as well as under customers own labels. HIGHGATE & JOB Group has change its name to MITIE

KLEINWORT BENSON has bought in 458,620 of its shares

at 363p each.
LYNX GROUP: offer from new-ly-formed Lynx Holdings accepted in respect of 25m

rental of amusement with prizes machines RENTOKIL GROUP has acquired the interior division of Edward M Haden of Chicago for \$200,000 (£128,700) STEEL BURBILL JONES

Group is acquiring the 25 per cent minority interest in its subsidiary Robert Major from Mr Robert Major for a consider-ation to be satisfied by the issue of 42,735 new ordinary TRANSPORT DEVELOPMENT

has acquired a 60 per cent interest in Transportes J Amaral, an old-established Por-

rose to 18.8p (16.5p). The interim dividend is maintained.

shares (79.4 per cent), and declared unconditional. Deal-ings in Holdings expected to start on USM on October 23. MACMILLAN, a wholly-owned

subsidiary of Maxwell Commu-nications, has acquired the Sal-eman's Guide, a New York publisher of business-to-busi-

#### **Power Corp** over I£3.6m in first half

Power Corporation, which principally develops and oper-ates shopping centres, raised pre-tax profits from 122.18m to 153.62m (53.28m) in the first

half of 1989.
In addition to the increase, the capital values of investments had shown significant improvements. So far this year three properties had been acquired in the US.

Current trading had seen

the disposal of a number of properties yielding good returns and significant progress on properties under devel-Turnover came to I£5.54m (I£4.11m). With earnings at

3.8p (3.17p), the interim divi-dend is raised to 1.8p on an increased capital (1.7p).

#### ness directories. The consider-ation was \$3.5m (£2.21m). M&G MIDLAND and General: final distribution on income **Kingston Oil** units will be 19.157p for year ended October 15 1989 (13.685p). MIDSUMMER LEISURE has shows decline to \$921,000 acquired TMF Equipment for a consideration of £1.9m cash.

Lingston Ohio-based oil and gas production development and operating group, suffered a downturn in pre-tax profits from \$1.33m to \$921,000 (£581,000)

in the 12 months to June 30.

This downturn came in spite an increase to \$2.97m (\$2.66m) in revenues from oil and gas sales and services. Earnings slipped to 10.43 cents (11.08 cents).

The company is changing its year-end to December 31 and a second interim dividend of 0.8167 cents compares with last time's final of 1.06 cents, and makes 1.5592 cents (1.75 Amaral, an old-established Portuguese transport undertaking. month period.



THE TIME BOMB

Time bombs use the computer clock to activate an illicit program. One of the most famous was the 'PLO virus, set to go off on the 40th anniversary of the dissolution of Palestine, destroying files on computers connected to the Hebrew University's mainframe.

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# FINANCIAL TIMES



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in the age of information technology and

sophisticated computer hardware

the need for reliable security and consistent protection systems

would seem essential to the wellbeing of any company. But as Paul Abrahams reports, in spite of steady growth, the sector is beset

### Guarding the standard

by problems of its own.

already being forced to face. Not least among the prob-lems in the guarding sector is the issue of maintaining standards at a time when margins are increasingly under pressure. Although the market for manned guarding services increased by 10 per cent last year as many government organisations continued to contract out services to private companies, those same organisations have been looking for savings in security expendi-

This trend is not limited to the UK. Mr David Marzo at Rosenkrantz, Lyon and Ross, the New York-based analysts, says that the US government ing is it be recouped, the has been trying to move away guards need to be paid a living

THE IRISH Republican Army bomb which exploded at Deal barracks killing 10 Marine bandsmen has brought the UK private security industry an avalanche of publicity.

That publicity, centred on government use of private security guards at defence establishments has highlighted some of the problems which the industry, worth £800m according to Jordans, the UK market research company, was already being forced to face.

from marginal activities lika guarding. It is also looking to lower its wages bill while trying to maintain standards. But because the mustry is labour intensive one of the major costs of parding is manpower, some companies standards and training and the company was already being forced to face. imperative. At one low-end of the market there have been cases of people peing locked in factories for 8 hours for a weekend," says Mr David Flatcher, Chief Executive of the British Security Industry Association (ISIA), who adds that this has lot been the case of BSIA members.

of BSIA members.

"The problem is that the customer negociates down the price without looking at the terms of the contract and then finds the level of service suf-fers," he explains. Mr Fletcher says that ghards need training, hriefing, supervision, and equipmen if they are to be

If that investment in train-



### Corporate Security

only difficult to recruit but also retain staff. At present recruitment in the north of the UK is not too difficult, but there is less demand for manned security services there than in the south. The average wage in the UK is £2.74 an

At the same time Mr Fletcher insists on the need for secure vetting procedures. The BSIA has already established standards and procedures for screening. For example, Group 4 Securitas, a BSIA member, says it rejects nine out of 10 of applicants.

However, it remains to be systems. In West Germany, the

standards in the area of recruitment and hardware will be resolved by self-regulation, government legislation, or even by the European Commu-mity. There has already been considerable debate about standards for safes and locks.

One method of improving standards, according to Mr Fletcher, could be through the greater involvement of the insurance industry in security issues. He says they could insist on a minimum level of security before issuing insurance, or offer discounts for those installing security

insurance industry is already well-integrated into the secu-

Corporate security involves far more than merely guarding premises and carrying the weekly wages from the bank to the factory. As society changes, so too do the assets which need to be protected. The past year has witnessed a number of attacks on operations and products which have resulted in loss of busi-

The most dramatic was the terrorist attack on a Pam Am flight over Lockerbie, the decision of Gateway, the UK gro-cery chain, to remove £20,000 worth of fruit from its shelves bere after mercury was found in Chilean grapes in a store in Philadelphia, and the deliberate contamination of Heinz and

Cow & Gate baby food.

The cost of such threats are difficult to estimate. However, in one of the most celebrated cases involving the drug Tylenol an extortionist's demand is estimated to have cost Johnson & Johnson, the drug manufacturer, upwards of \$100m with an additional impact of \$3bn on its share

Product tampering can be countered, however, it effective contingency planning is in

CONTENTS Computer crime; access

Contingancy planning; manned guarding: Counterfeiting; security printing: Pages 4-5

place. The effect can be to protect the investment in brand mes. It is becoming common for accountants to reflect the value of brand names on company balance sheets as part of this contingency planning con-

Pages 2-3

control: Electronic hugging;

Counterfeiting has had less publicity than product tampering but its cost to industry is far greater. Fake goods now make up about 4 per cent of world trade, equivalent to about \$100bn.

For example, the Federation de l'industrie Horiogère Suisse helieves that 10m Swiss watches are copied every year.

"Counterfeiting creates a double wrong " says Mr André

double wrong," says Mr André Margot, president of the Feder-ation. "Many purchasers are aware they are huying fakes because of their relatively low price and yet continue to buy them - depriving the true manufacturers of the benefits of their design. At the same time, hy huying counterfeit watches, consumers are depriv-ing Swiss manufacturers of

their of sales." But perhaps most significant among the new assets is infor-mation, described recently by a manager at Benetton, the Italian textile concern, as being

more important than capital.

That information exists in a number of forms — including the spoken word. Many businesses have still not absorbed the security ramifications and vulnerability of the telephone.

Only three years ago, Woolworth Holdings, the retailing group, found that someone had attached a basic tap to one of its executive's telephones dur-ing a hid. Security Industry, the UK security magazine, has reported that Sir James Gold-smitb's group, Hoylake, which is currently hidding for BAT, has swept its offices and tele-communications systema for

be exaggerated. A recent Lon-don Business School survey suggests that more than 100,000 bugging electronic devices are sold in the UK each year. The ubiquity of telephone eavesdropping is indicated by a glance at the small advertisements of magazines publicising hugging and sweeping devices and companies which offer services in this area.

However, the most common and valuable source of infor-mation is computer data. The advantages of the availability of computer information have been readily apparent, but the disadvantages are only now

emerging explains Professor Henry Becker, director of Zergo, the UK-based computer

security company. "Managers have not perceived the disbenefits of computers," be says. "Many companies are no longer able to survive without their computer systems for any length of time. Managers have taken a long time to realise how vulnerable their organisations have

Not only do security and data processing managers bave to worry about the need to protect their computer systems from accidental damage, such as fire and flood, but they also need to consider the risk of deliberate damage and theft.

Coopers & Lyhrand, the UK accountancy firm, estimates that computer losses suffered by British firms could reach £1bn for the first time. It believes that other European ecocomies will lose similar

The problem for most companies is that good security costs money. The cost appears to be deducted directly from the bot-tom line. Barclays Bank in the UK says, for example, that it spends about £20m a year on computer security alone.

There is undoubtedly a considerable range of technologies and services available to make businesses more secure. These range from physical access computers through to dial-back modems to prevent backers breaking into computer

However, most of these mea-sures deal with threats from outside organisations. Most fraud and theft occurs from within the organisations them-

A survey conducted of 58 companies by the the City of London Police showed that at least 61 per cent of fraud was perpetrated by employees. However, the figure could be higher since only 9 per cent of fraud cases were positively identified as being carried out by outsiders. One head of security in a large London store recently claimed that 90 per cent of shrinkage was caused not by shop-lifting but through staff theft.

Similarly, most computer crimes are committed not by "hackers" on the outside of organisations, but by "gropers within the company itself. Clearly, recruitment is as important as security equip-

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It's you we answer to

36

Firstly, stories about computer disasters reinforce public prejudices. After all computers are inherently frightening. They create changes within organisations while at tha same time taking power away from senior executives who

Stories about computer fraud are not only attractive because they frighten the public but

often have little idea how to

If you suffer a loss you do all you can to avoid admitting it.

also because facts about the subject are so hard to come by. The first rule of security is that if yon suffer a loss yon do all you can to avoid admitting Quite simply, there are few verifiable or deniable facts about the subject - which makes it all too easy to publish

This helps explain the rash of tales about viruses which on Friday 13 of October were supposed to destroy data on hard Computer crime is increasing but the scale of the problem is unknown; Paul Abrahams reports

# Fraud victims who suffer in silence

disks and the unauthorised transfer of £15m worth of Eurobonds from the London office of one banking house via a personal computer and modem to Switzerland during an Easter

In fact, most financial institutions believe that fraud is becoming increasingly prevalent. A survey of 58 banks and companies, conducted in 1988 by the City of London Police, showed that 98 per cent of respondents thought fraud was more common today than 10 years ago, and 57 per cent had the perception that it had increased considerably.

The scale of fraud losses is difficult to estimate. The City of London Police say that between July 1988 and July 1988 and July 1989 frauds or attempted frauds to a value of more than £470m were actually reported in the City of London alone.

Moreover, police are sure that not all frands are reported. The 1988 survey showed that nearly a third of

companies would not report a fraud if adverse publicity

At the same time, 58.6 per cent of those companies in the survey admitted that they had been the victim of a frand. Seven of these frauds were between £1m and £10m and two were in excess of £10m.

The implications are considerable. The US Federal Bureau of Investigation estimates that about a third of bank failures in the US, which are running at their highest levels since the 1950s, involve fraud.

What is certain is that computers are increasingly central to the fraud that companies are experiencing. A recent survey by the Fédération des Sociétés Français, des Assurances estimated that French companies lost at least FFr7.9bn (£790m) through com-puter fraud and failure during

In the UK, Coopers & Lybrand, the accountancy com-pany, estimates that losses this

year could reach £1bn. Admittedly some of these losses are caused by accidents such as fire and flood, but the company believes that about 50 per cent of those losses will be caused

by deliberate acts. Certainly, companies believe that computer crime is on the

That perception may not be accurate, however. There is a problem of definition of what exactly computer fraud is whether it includes input and output of information - or just involves the manipulation and corruption of programmes The City of London Police

believes that if the latter and more narrow definition— which includes frauds that

could not be duplicated by pen and ink methods - is used, then computer fraud remains

far more rare than most City

Nevertheless, as computers

become more important for financial and daily commercial

business, it could be that com-puters increase the risk of fraudsters attempting to

institutions believe.

A 1988 survey showed that nearly a third of companies would not report a traud if adverse

publicity ensued

increase. About 20 per cent of those who completed the City of London Police questionnaire believed that the most prevalent type of frand was now computer frand and electronic fund transfer frauds.

A further 20 per cent men-tioned computer frauds alone and 13.8 per cent mentioned electronic fund transfer alone. A further 10.34 per cent men-tioned computer fraud linked with other crime.

exploit weaknesses in business practices and systems. This is for three reasons: • few general managers have

any idea of how computers work and are far more likely to be interested in the the bottom line of a print-out rather than how a particular figure got

• the speed at which international transactions now take place. Previously, it might take a few weeks to clear a cheque - increasing the chance of catching a felon while collect-ing his or her monies. Now, by using a computer, a fraud can be perpetrated in a matter of

• the growth in the use of

technology has helped to increase the volume of husi-ness making the likelihood of early detection more unlikely which in turn increases the ptation to commit a fraud.

While the spread of computer technology — and in par-ticular computer networks — has increased the possibility of

fraud, so too has the means of preventing fraud and catching those who perpetrate it.
There is no shortage of secu-

rity products and services to choose from The market is highly fragmented, and there are a great many companies with competing technologies clamouring to grab a section of this rapidly growing sector. In the US alone, Frost & Sullivan, the New-York market research company, estimates that the computer security market will grow from \$588m in 1988 to over 51bn in constant dollars

Once it has been decided to reduce risk, there is a wide range of methods available to protect computer information. These include traditional physical access control to a recommend. ical access control to prevent unauthorised use of workstations, and computer manage-ment systems incorporated in either operating systems or software which prevent unauthorised access to files.

Systems are also available to

protect communications. These range from encryption programmes based on formal mathematical principles to a simple device called a dial-back modem. This automatically cuts off any incoming calls, checks that the caller is allowed to enter data and is not a hacker.

spie

lap

The same lack of information that makes computer security so attractive for journalists also makes it remarkably difficult for security managers to assess the risk their organisations are facing.

Companies clamour to grab a section of this rapidly growing sector

That lack of information also makes it difficult to work out the cost benefits of security. The cost of administration and maintainance of the system as well as training personnel to use it, may be greater than installing it in the first place. At the end of the day it may be worth accepting the risk or even insuring against it, rather than attempting to reduce the chances of fraud or accident occurring.

#### ACCESS CONTROL

## 'Picasso syndrome' rules

COMPANIES will always want to guard their goods, services, data and assets as closely as possible and there is a myriad of devices, usually far more expensive than a lock and key, available to calm corporate

Access control remains an eddly-shaped piece in the secu-rity market jigsaw because the prices of the relevant equipment are "quite crazy", according to one security consultant, and because of the market's direction.

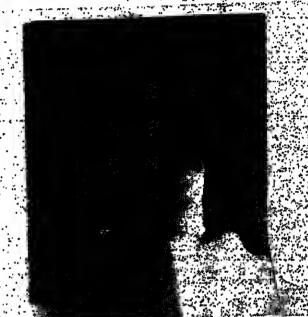
The European industry has continued to be buoyant. It is growing at a rate of 13 per cent a year since 1985, according to New York-based analysts Frost and Sullivan. While as likely that the industry will continue to be buoyant, growing at a rate of about 6 per cent a year until 1993, it is oversupplied by manufac-turers and distributors who are outpacing demand with a plethora of under-subscribed

Also, the markets in indus trialised countries; with the exception of Spain, are now mature, with the likelihood of accompanying falls in crime rates, and a fall-off in equip-

This is not necessarily the fault of the technologies available, but can be a result of the disheartening time (for manufacturers) that it takes for an insurance company to agree to insure a system or building which the system is designed to protect. Insurance companies are naturally dilatory because it is so difficult to give a new system a thorough

Mr Stewart McAinsh, a secu-rity consultant at Hampshire-based Security Advisory Services, says some systems "fall by the wayside because they fall the user-test and manufac-turers have an awful lot of leg-work to do if they want a product to get accepted."

While the market is still dominated by the smart card,
which has an 80 per cent share of the £2bn market, some smart card systems are dropped, he says, because users become so tired of insert-ing the card into a reader and the reader failing to accept it



Card sharp: 80 per cent of the market

slot. As someone

token and opens the the The system is the property at

Freet and Sullivan point out patible. With a bund by system, a token is carded, and much more secure method of does not have to be put in a protecting central computer

Advocates of smart cards for the financial market believe that much of the estimated \$2.5bn annual fraud loss by credit card issuers could be

The use of cryptography is often essential for data security, and in such cases, a smart card with an encryption can be used with a reader to authorise entry to the system.

Access control remains peripheral to the Industry

Each card can be programmed with unique information, such as a PIN code, or biometric identifiers. Blometric systems, which rely on the cross-check-ing of individual characteristics are still the most cyecatching aspect of the market. They can recognise a wide-range of characteristics, voices, palmprints, finger-prints and even the pattern of blood vessels on the back of

For example, VoiceKey, launched by Securitas Technology, the UK-based subsidisry of Europe's largest secu-rity organisation, Group 4 Securitas International, is clever enough to ignore voice distortions caused by colds, but it takes about 20 seconds to process an employee. With biometric systems, which can process hundreds, rather than thousands in an hour, the flow

rates are slow.

Retinal scanners are quicker, taking only seven seconds per employee. The user's eye is scanned by a low-intensity beam of light which samples are \$220 points. ples the retina at 320 points. But do companies really need such biometric technology, when the manufacturing market is so competitive that a system can be obsolete before it is launched?

Mr Ken Luck, assistant director of Corporate Security Services, the Chamber of Commerce independent consul-tancy, calls it the "Picasso syndrome." Suppliers surround the product with such a mystique that the company buys assuming it must be good because the system is both incomprehensible and expensions. sive. But, according to Mr. McAinsh, companies are only were occasionally investing in.

the biometric systems.

Mr McAinsh considers the market is going in the direc-tion of hands-free systems, which are priced at the middie of the range. New products tend to originate in the US. The most expensive component is the central processing

£1,500 per door and the back-handling of data - the time it takes to process the token - is crucial if they are to be be capable of handling large numbers of people such as soccer crowds. Slightly less expensive, but also tipped for widespread application, is the electronic lock. Keys have chips and user information, and a lock reads the information and allows entry. They do not come cheap, and prices must fall if they are to catch

Why pay £600 for an elec-ironic lock when £50 buys you a very strong high security lock? This, is the reason that access control remains peripheral to the corporate security frighteningly technological and slow to win user-acceptability. Even if a company does decide to invest in one of the many on the market, they need careful management if

they are going to work.

There is no point in investing thousands of pounds in an access control system when guards or staff decide its much easier to prop open the entrance door with a fire extinguisher. "You've got to enage them or else lose all the benefits," Mr McAinsh Rachel Johnson



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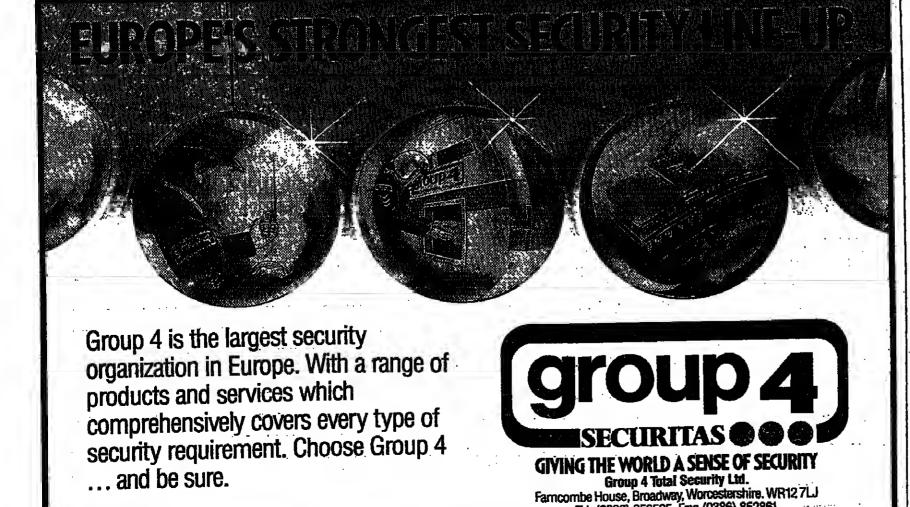
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#### **CORPORATE SECURITY 3**

**ELECTRONIC BUGGING** 

## When the spies come tapping at your phone

IN THE DIVERSE WORLD of corporate security the use of drop on private conversations and meetings has a unique

glamour.

If this is partly because the electronic bugging business depends heavily on governsonnel and expertise. Electronic surveillance can be the source of the most valuable information - private, real-time news which potentially can be powerfully translated into commercial or market advantage. One specialist counter-surveillance consul-tant describes bugging as the scientific method of information theft.

That information is usually unique because unlike much of the news which feeds the com-mercial world, it is first-hand and reliable rather than fil-

The business merger is most vulnerable to a leak of information

tered through rumours, rivals

Security advisers point to the example of a potential merger to indicate the problems of safeguarding valuable information. In its earliest stages, a merger might be nothing more than an idea between two managers. As plans progress, more and more people need to know about them, so that just before it is announced, the merger is most vulnerable to a leak of infor-

At the final stage, the list of parties to the merger expands dramatically to include lawyers, clients, banks, printers and PR companies.

The dilemma is how best to safeguard commercially sensitive news. The phenomenon of the lawyer friend hinting at a big deal about to happen is familiar to many, but the electronic eavesdropping of a tele-phone call is much more common than people suspect.

As the information technol-ogy revolution has progressed. the array of hardware vulnerable to electronic interference and surveillance has grown dramatically. The idea of the bugged boardroom is almost a cliché when set against the threat to fixed and mobile telephone lines, fax machines, tel-

exes, and computers. The problem for companies is made worse by the simple availability of the tools of the listening trade. Somewhere in London's Mayfair is a shop known to the trade as the counter-spy shop which sells off-the-shelf equipment for bugging and also offers countersurveillance services. In a previous era when the political climate made spying rather more fashionable, the shop was called, without much subtlety, the Spy Shop.

Tuis.

There are even small-ads in respectable broadsheet newspa-pers offering customers "the amazing recording briefcase", a product which spearheads an amazing record of profits growth for the underlying com-

Good security against electronic eavesdropping is thus not simply a matter of the occasional sweep of the office. Mr Ray Kane of Trawl Services, a specialist counter-surveillance company, advises clients to take an intagrated approach, to place electronic counter-surveillance within an

overall security programme.

As with general contingency planning, the starting point is risk evaluation.

Where is there information

protection against eavesdrop-pers? What would be the busi-ness impact of lost informa-Companies should not jump in and purchase a range of technical equipment before they have evaluated what simple procedural changes might

or conversations which need

improve their overall security.

Mr Kane says: "Many organisations permit relatively free physical access to sensitive areas. Improving physical security can make it more difficult for an eavesdropper to gain access to install a listening

It sounds obvious, but any good security adviser recog-nises occasions when electronic sweeps of sensitive areas before a vital meeting has occurred are made redundant. For example a full sweep and search of a boardroom is a waste of time if an unchecked person is allowed to take coffee and biscuits into the meeting without being screened in the

same way. Listening devices can be secreted in a room in any number of devious ways. Checking bssic procedures before embarking on major expense can be applied equally to the vexed question of protecting the information on computer screens from electronic surveil-lance. The notoriously expen-sive Tempest system may well be unnecessary for the majority of computer users - mak ing sure several screens remain active and checking their orientation are simple

steps which can make full-screening radundant.

Mr Hugh Colley of BT Secu-nity Management Consultancy, says: "This sort of security these net need to be done all does not need to be done all the time, but companies do have to make continuous judgements about the business value of information and pre-pare accordingly."

Mr Kane says: "Measures like improving physical secu-

#### Listening devices can be secreted in any number of ways

rity and searching sensitive areas for listening devices are prudent, but they cannot offer complete protection in prac-Special equipment can be used to improve the scope, speed and quality of counter-

All electronic surveillance equipment is based on radio and transmission equipment hardware which manufactur ers have to test before they can sell it. The counter-surveil-lance equipment used by spe-cialists like Trawl Services relies on testing devices for its basic design.

Spectrum analysera and oscillators are the main tools for identifying devices and debugging areas. But there is another sort of counter-surveillance, that is making informa-tion unintelligible to an eavesdropper either by encryption or by scrambling. Encryption belongs more in the world of government security services, although it plays a role in, for example, protecting telephone lines in foreign countries. How-ever, scrambling is becoming an increasingly common way of protecting against telephone taps, crossed lines, and deliber-

ate switchboard intervention. As technology develops companies are beginning to market new products like secure fax machines to safe-guard information theft from data links.

Andrew Freeman

#### High capital outlay keeps cash carrying out of the domain of rogue elements; David Waller reports

### Cowboys are out-gunned by technology

THE BRITISH Security Industry Association is proud of the fact it represents no fewer than 150 of the biggest operators in the business, which between them account for 90 per cent of the industry's

turnover.
There are stringent membership requirements, onerous training standards and rigorous monitoring arrangements: but are these enough to protect the industry from the industry. the industry from "cowboy" operators?

Those who work in the busi-

ness say that — in certain key areas at least — market forces are a much more effective guard against low standards. Small firms are story edged out of the market for these expenses. out of the market for these services by the vast capital invest-ment that the major players are forced to make in order remain competitive and pro-vide customers with what they

One area of the market which is immune to this phenomenon is that of manned guarding. There seems very lit-tle to stop small, shady outfits from setting up for a time and disappearing with the cash. Public concern over this aspect of the business is rife and the popular press regularly carries etories of guards whisking away the loot and jumping on planes to Rio.

Economic loss is one thing:

worse by far is a tragic loss of life as at Deal. This is clearly of greater concern to both the public and the "quality" players in the security industry.

Cash-carrying and securing premises are much more capital intensive, with high barriers to entry which effectively keep the cowboy at bay. When it comes to cash-carrying, the hig companies are prepared to invest millions in setting up cash-holding centres which allow them to act as bankers to the banking profession, as it were, collecting cash for one client and distributing it for another. Other added-value ser-vices include the servicing of antomated cash-dispensers, hanknote screening and over-night cash deliveries.

In the field of securing premises, the majors — such as Securicor, Ash Chubb, Brit-tania and Thorn EMI — will make similar-sized investments in setting up monitoring cen-tres which keep automatic tabs on tens of thousands of huildings up and down the country.

Their activities are complemented by numerous players with expertise in technology-driven niche markets, such as those for closed-circuit television (CCTV), sophisticated alarms, even bugging devices.

Typical of the high added-value services provided by the

big companies is the Genesis "intelligent" alarm system introduced by Securicor's Granley subsidiary in 1986-87. Mr Chris Shirtcliffe, Securicor's finance director, says that the total investment on this project amounted to £2m. The company has built two monitoring centres, one in Shore-ditch, East London and the other in Macclesfield near

The system services 50,000 monitored installations, linked

to the control centres via a dig-"The system does every-thing," said Mr Shirtcliffe. "It can check on intruders, make sure lifts or boilers are work-ing control temperature and switch lights on and off. The customer can pick and chose the level of service needed. For example, if we identify an introder, we can alert the cus-tomer, tell the police, or send one of our own investigation

units to the installation,

depending on what the cus-

tomer requires."

An example of a smaller company launching a competitive, technology-driven product is that of Sonitrol, a Manchester-based company. It recently won British Telecom approval for an audio intruder alarm system which allows operators at a computerised central sta-tion to listen in on what is happening at premises connected to the system, thus allowing the company to alert plus 16 conventional detectors such as infra-red beams, allowing controllers to track intrud-ers both inside and outside the

It claims that the police are more likely to respond to this sort of monitoring device, because an operator will be able to give a vivid account of what he or she has been going what he or she has heard going on in the building, rather than relying on computerised data which might always be a false

. A vivid account of what an operator has actually seen may also appeal to the police, and developments in CCTV reflect this. Gradually, the technology hehind old-fashioned tubed cameras is being updated with devices giving better resolution

It is not merely the cameras which are subject to technological innovation: transmission methods are being improved with microwave, high-power laser modules and fibre-optics becoming increasingly popular. This is typical of the quality

end of the security business in that technology and invest-ment is forcing the pace of change and keeping ont not just the cowboys but intruders



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ADT has some 16,000 systems in the UK. These include mojor banks, industriol companies and retailers.

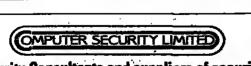
ond mony smoller businesses os well.

In particular, professional firms ore increasingly oddressing the issue of their security as the crime rote continues to climb and traditional olorm-based systems ore no longer on occeptable solution.

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IF ANY UK or European less pronounced fashion Pubcompany had any doubts about lic awareness is unparalleled, the merits of a pro-active raised by the growth of enviapproach to contingency plan-

The rash of extortion attempts, product contamina-tions, and the need for genuins responses to product, environmental and transport disasters, ought to have been enough to convince all but the most short-sighted of managers to grasp the nettle and take con-

certed planning action. A few years ago, such a sug-gestion would have been dismissed by sceptics as the pro-paganda of the handful of specialist companies which advises companies on security matters. Too many managers took the line that the worst could not happen to them, that they could react easily enough if it did, and that they had more important things to worry about than contingency

There used to be considerable financial objections to the idea of paying for planning, an answering consumers' queries. attitude which security advisers report still exists, albeit in calls in the first months —

ronmental concerns and the ning, then the events of 1988-89 increased attention paid by the should have dispelled them for media to, for example, the food industry.

"Consumers are now think-ing about their safety in very broad terms," says Mike Seymour of Burson Marsteller, a specialist adviser on the communications and media aspects of crisis management

Simon Adams-Dale of Control Risks Group points to a change in corporate perceptions of planning. "Five years ago, it tended to be only companies which had been through a bad experience that intro-duced proper planning and had the appropriate management input. We now find much wider awareness of the prob-

Seymour cites the UK food industry as an illustration of how the growth of public concern has forced companies to react. In February, the Food Safety Advisory Centre was set up by a group of leading retail-ers to provide a hot-line service

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took everyone by surprise, as did the speed with which consumers reacted to news from abroad. Increased public ewareness has made companies even more vulnerable in business terms than they used to be. The implications for repntations and profits are ever more immediate.

"The message is slowly getting across," says Mr Hugh Colley of British Telecom Security Management Consultancy, a BT subsidiary which markets security services to commercial clients. "Companies, whether they are banks, transport firms, or food manufacturers, have to think in terms of

Control Risks Group's Mr Adams-Dale agrees. "Of course, prevention is better than cure," he says. "We try to encourage companies to take an integrated approach to security planning, and offer them e package of services. The fact that the need for contingency planning is much less disputed now than it was even a year ago is an indication of how far acceptance of the general prinacceptance of the general prin-ciples of general security plan-ning has come. Then, compa-nies were reeling in the wake of major disasters like Piper Alpha and Zeebrugge.

The food industry has come under an unprecedented degree of scrutiny. In the US, the Food and Drug Administration found itself inundated with reports of product tampering and contamination, leading health officials to describe a new form of terrorism.

Specialists close to the UK food industry report a similar trend. The dilemma for compa-nies which find themselves at the centre of incidents is that as information goes into the public domain, they hecome vulnerable not only to distortion of facts by the media, but also to copy-cats who latch onto a technique of extortion. As Mr Adams-Dale remarks. Problems of product contamination and extortion are not new, but they are getting much more publicity.

Burson Marsteller, which specialises in the communica-

All the second of the second o

is handling record numbers of incidents . . . over thirty this year in the food industry alone.
"We help companies to control their communications, says Mr Seymour. "If you think about defining contingency planning as preparing for or preventing disasters and crimes, you have to realise that once outside interests intrude on a problem the game has

The best plans in the world are, by definition, no more than that. The fact that what-if planning can only go so far, howsver, does not diminish its importance. Con-trol Risks takes a wide approach publicity. ach to the question of

"We preach that handling publicity is an important aspect of disaster management." says Mr Adams-Dale, "but going public can hreed more of the same. Companies find themselves under a great deal of pressure to be seen to doing something, but this has its own dangers.

As far as there is a solution, it lies in returning to the first principles of security planning. "You have to think in terms of risk evaluation," says Mr Col-ley. Mr Adams-Dale agrees: When an incident begins, you don't know what you're np against. Depending on the threat, management has to weigh up the requirements of the business as a whole against the immediate requirements of the security problem."

The vast majority of incidents come to nothing, and that hasty projection into the public domain could be extremely costly. Many product tampering or extortion cases are the work of individuals or very small groups — a company's priority can often be to co-operate with the police to try to find and arrest those involved. It can be much easier privately to remove a threat and contain an incident. As consumer awareness and media interest continues to grow, so will this dilemma. Companies should continue to assume the worst because there are some problems they cannot yet insure against.

By Andrew Freeman

#### MANNED SECURITY

# Be alert to the unthinkable A crisis of self confidence

THE GOVERNMENT is finding itself under increasing pressure to introduce a regulatory framework that will rid the security industry of persistent bad practices and cowboy operators that have not been curbed by self-regulation.

In spite of all its best efforts, including improvements to its own inspectorates and codes of conduct, the British Security Industry Association, the industry standards organisa-tion, remains powerless to control the hundreds of companies outside its membership. The BSIA has 40 members

engaged in manned security, employing about 35,000 guards. Combined turnover last year was £311m - 80 per cent of the market in turnover - valuing the whole market at £388.75m. It forecasts a market growth this year of between 10 and 15

Jordan's, the company information specialist published a survey earlier this year which said that four companies shared 63 per cent of the manned security market.
Group 4 Total Security had 24
per cent, Securicor, 21 per cent,
Reliance Security, 9 per cent
and Securiguard, 9 per cent. outnumber the police, are expected to have an increas-ingly prominent role in areas

Security guards, who now previously undertaken by the police. Stewarding at football matches, carrying out initial checks on some intruder alarms, and pass-checking duties are all areas where private companies could rele police for more important

In order for this to be achieved the industry must win the confidence of senior police officers, many of whom are sceptical about the industry's claims to be capable of regulating itself. Critics of the BSIA argue that staff vetting, even within its membership, is not always as thorough as it should be. High staff turnovers and competition for employees all work against vetting procedures which, if they are to be carried out to the letter, can take weeks to effect. The industry has argued that police could help with vetting if they were to give prospective job applicants clean sheets to show would be employers they had no previous convictions.

Administration costs for investigating the career his-tory of a job applicant, going back up to 20 years, is a costly element which eat into margins when tendering for conother competitors may not be bound by any controls is mak-ing BSIA-member companies increasingly bitter, particularly when bidding for Government work. The BSIA was angered following Deal to find that not all Ministry of Defence private guarding contracts had gone to its members. Those guarding companies that have succeeded in obtaining MOD work have had to tender in the knowledge that that are facing intense price competition and this inevitably affects the standards of service they can offer.

Mr David Plant, the national
officer of the white collar sec-



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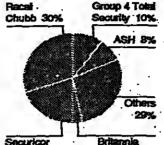
Trîcom

with about 30,000 members in the private security industry, said: "The Ministry of Defence has been causing concern to a number of companies over the last couple of years. They (the MOD) have been absolutely vicious in that they have only been accepting the lowest tenders that have been coming

Some companies with MOD contracts, he said, had lost almost everything they had. Two had informed the MOD in the last six months that there was no point in them being asked to tender any more because they could not possibly compete on the level of ten

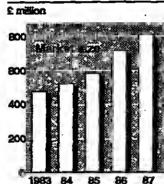
der it was accepting.
Col Mike Day, chief executive of the Cambridge-based
Royal British Legion Atten-

Total security market share Group 4 Total Security 10% ASH 8%



Security 3% Group 20%

**UK Security industry** 

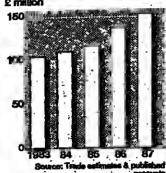


dants company, which only employs ex-servicemen and deals with the blue chip end of the industry lost his last MOD contract - at Cheadle Hulme near Manchester - three years ago. He said the management in Cheadle Huime had been completely satisfied with the company's work.

His company, an arm of the British Legion, has submitted 21 tenders to the MOD in the last two years and lost out with all of them. The company is not cheap, its guards in London earn £10,000 a year in the higher end of the security pay bracket and it is not prepared to compromise on its

Security companies are reluctant to speak out against the MOD for fear of losing contracts but at least one com-

**Guarding** market



Closed circuit

television

plained at a senior level to the ministry about its tendering polices. The MOD, which employs 250 private guards from 16 different companies at 44 of its establishments, refuses to discuss its tendering policies. Mr Tom King, the Defence Secretary, has now announced that he is considering setting up a committee to oversee the work of private security companies at military bases. Even before Deal, however, the Government was fac-ing powerful lobbying from the Association of Chief Police. Officers to improve controls in

the industry.

While many governments abroad have opted for statutory control the UK has continued to resist and the present government's aversion to any thing that could increase bureaucracy has, until the lat-est outcry, made the prospect even more unlikely. The BSIA. insists that it is capable of poli-cing the industry, but some of most influential members

are becoming sceptical.

Mr Jim Harrower, managing director of Group 4 Total Secu rity, one of the market leaders said: "The recognition that there is a need for regulation is more prominent now than a year ago. I am absolutely convinced we need regulation, and very soon." He believes that regulation need not run through every area of the industry, but should certainly cover companies operating on sensitive sites including banks. MOD departments, and air ports. The alternative could be to leave matters to market forces which, in this industry, can make grown men weep. One lesson was provided by Florida Phil, the nickname of Mr Philip Wells, a security guard with Chalmers Security at Heathrow Airport. His last job was to collect nearly £1m, mainly in Portuguese escudos, from a jet on the runway. That was in July. Neither Mr Wells

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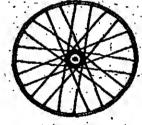
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By Richard Donkin

The Armstein Walter Service

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nor the escudos have been seen



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Patrick Harverson finds printers suffering a bumpy ride

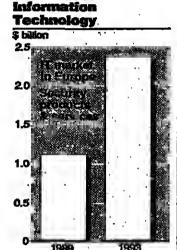
## Big stays beautiful as players cram the pitch

LIKE every other industry, security printing has had to ride the rollercoaster of the business cycle and for the last three years, that ride has been particularly bumpy, reliant as security printers are on the level of activity in domestic and overseas financial mar-

The psriod of fast growth after Big Bang deregulation and the subsequent bull mar-ket of the mid-1980s has, since the stock market crash of October 1987, given way to a leaner period in which security printers are having to price themselves into work in a highlycompetitive market.

Security printing offers a mirror for the financial markets on which the husiness relies. In both cases too many players, enticed into the mar-ket during the lucrative years, are now chasing too little busi-

The smaller firms that moved into the business after Big Bang, attracted by the sharp growth in demand are still there, but resulting over-capacity means prices have been lowered and costs cut to win business with the promise



The market for information lechnology is likely lo approach the \$2.5m mark by 1993 if current trends continue

credit card printing market has held up well

serve have also become more

sggressively competitive. UK-based banks and securities

houses are having to battle

harder to win mergers and acquisitions, rights issues, flo-

tation and privatisation busi-

reduced their margins consid-

erably, and has forced financial

honses to maks greater

form of cost, speed, quality of product, and overall efficiency. The nature of the security

printers do not enjoy the lux-

ury of long-term contracts with their clients.

A bank that is unhappy with

Although the emphasis on

speed and quality is stronger than ever, security printers

have had to maintain stan-

dards while cutting back pro-duction costs. This has involved making savings on both labour — although redun-

dancies have been kept to a

minimum some firms are freez-

ing recruitment - and plant

The latter has been possible

by getting more out of existing

technology, and using latest technology, such as laser print-

and equipment.

the service on a contract is likely to give its next batch of

work to another company.

demands on security printers.

This fierce competition has

of a cheaper, more efficient ser-

Bigger firms appear to have a distinct advantage. "When there is less business around clients tend to gravitate toward the larger, more estab-lished firms," say Colin Tennant, printing analyst with Hoare Govett.

There is a greater concentration of market share in few hands and members of larger printing groups, such as Bur-rup Mathieson (part of St Ives), Oyez Press (part of BPCC) and Greenaway Harrison (part of Lonrho), are winning business from the smaller operators. The big UK firms are expanding abroad as well as at

links with printers in New York, Tokyo, Frankfurt and Paris, and some, such as Williams Lea, are moving into peripheral markets like Spain. One firm, Burrups, has taken its overseas development a step further by setting up its own Tokyo operation. "The office is particularly important with the Eurobond

market and Japanese banks, who like to get involved at both ends," says Derek Mor-gan, managing director of Bur-

In the UK, competition is hotting up, partly because the financial markets the printers ing, web-offset printing and working more with discs instead of hard copy. While the market has become more com-pctitive in respect of the quality of service demanded, the volume of business remains below the best levels seen prior

Boh Hodgson, managing director of Williams Lea, esti-mates that the volume of financial printing business is cur-rently two-thirds down on the pre-crash busy period. Tim Rothwell, analyst at Barclays de Zoete Wedd, the UK securities house, thinks the security printing market is nearing maturity. "Companies are reporting relatively good trading margins and some signs of growth; say, about 4 to 5 per cent a year growth in sales.

The recent spate of large takeovers involving UK corporate companies has given a welcome boost to the more lucrative end of the business. At the other end of the scale, such as work on flotations, rights issues, and company reports and accounts, the trend markedly different.
"A lot of the smaller jobs,

the run-of-the-mill work, has disappeared and what is left has become incredibly competitive," explains Derek Morgan. Privatisation issues have been a lucrative source of business but printers are aware that the privatisation spring

will one day run dry.
Other areas of the business remain relatively static. Personal transaction printing of cheques and credit card cou-pons etc, has held up well in spite of the downturn in consumer spending.

"This part of the business tends to be recession proof because the same amount of transactions are made, just in smaller amounts," explains Mr Colin Tennant, printing analyst at broker Hoare Govett. Cheque printing is growing steadily, as is the credit card printing business, although the recent report by the Monopo-lies and Mergers Commission commending that retailers be

allowed to charge customers

more for buying with cards may hit overall demand.

the flatterers who deceive billions of dollars in lost trade

each year. It jeopardises commercial reputations and the jobs of those working in the industries on which it preys . . . and it can put lives at risk.

Fake products now account for 4 per cent of world trade, or \$100bn, making counterfeiting one of the fastest-growing.

global economic crimes. Once it was the felons equivalent of a cottage industry. Now it is a world-wide network of organised crime, highly sophisti-cated and often involving money from drugs trafficking. Counterfeiters are moving rapidly on from clothing and fashion accessories to electrical goods, components, machines even spare parts for cars, air-craft and high-technology products. They usually choose a brand leader and often fail to

meet safety standards. Fake medicines are another example. Drugs designed to look like the genuine product but not containing the active medical ingredient are believed to have been responsible for government minister. By the time the drug was

recognised as spurious, it was

Counterfeit medicines are estimated to account for almost 40 per cent of Nigeria's pharmaceutical market. But cheap imitation drugs being sold as genuine are not limited to Nigeria or the Third World, says the International Federation of Pharmaceutical Manu-

Counterfeit versions of an anti-cancer drug were recently discovered circulating in some European countries. Though those supplies have been stopped by French Customs, others persist.

Stemming the flow of fake products is proving a difficult, if not impossible task.

"You cannot hope to put the pirates out of business," says Jack Heslop, chief investigator with the Counterfeit Intelligence Bureau, set up by the International Chamber of Commerce in 1985. "You just make it as difficult for them as possible and hope they move on to another product, another while customers in the devel-

The bureau compiles the evidence necessary to enable national law-enforcement agencies to make arrests and seize

counterfeit goods.
But CIB Investigators, though they receive co-opera-tion from officers in countries such as Hong Kong and Taiwan, have sometimes to pursue counterfeiters in countries with no recognisable law

oped world are prepared to tolerate somewhat lower quality for a bargain bit of computer

The CIB works closely with its sister organisation, the International Maritime Bureau to intercept fakes before ship-ment. There are a number of commercial firms also with a world-wide network of inspection agencies. Their staff are given access to goods on behalf

Counterfeiters are moving rapidly on from clothing and fashion accessories to electrical goods, components, machines, and even spare parts for cars and aircraft

THE COUNTERFEITERS

Global crimes committed by

enforcement agency. Tracing fake products is itself a com-plex task. They are generally distributed through an exten-sive, often global network of of the purchaser or importing country. ders. Many believe the prob-

the dismantling of border con-Italy, Portugal and Spain are already important sources of connterfeit products. When Turkey is admitted, the EEC

lem can only grow worse with

will be awash with fakes, says Another obstacle is the lack

The Copyright Design and Patents Act, which came into forcs at the beginning of August gives police extensive powers of entry and seizure; courts are now able to impose a maximum sentence of 2 years and an unlimited fine.

There are also steps that manufacturers themselves can take to combat the counterfeiter. "Light and its properties offer the greatest potential for the development of cost-effec-

A special label on Johnny Walker whisky bottles reduced counterfeiting 15 per cent and sales increased 45 per cent during the first months of use in Thailand.

of adequate legislation in many countries to deal with the problem at source. Representatives from those countries benefiting from counterfeit trade consis-tently oppose changes tabled at meetings of GATT or the World Intellectual Property

Controlling the flow of counterfeit goods will be further complicated as long as some developing nations turn a blind-eye to what they consider good quality, cheap, fake prod-ucts such as medicines, or

tive anti-counterfeiting devices, to identify products and verify authenticity," says Ms Rosamund Gee, of the business intelligence centre of con-sultancy SRI International. "Holography will increas-

ingly replace magnetic stripes which can be easily copied by counterfeiters," says Ms Gee. Johnny Walker whisky was the first product in the world to carry a holographic label to counteract counterfeiting.

The special label reduced counterfeiting 15 per cent and ing the first months of use in

Holograms developed by American Bank Note's holo-graphic division saved Visa and Mastercard \$100m a year. Cosmetic products and some of General Motor's more expensive automotive components also carry ABN holograms. An Italian clothing manufacturer recently started incorporating holograms io the labels of designer dresses.

But the cleverer counterfeiters have successfully faked or transferred conventional holograms. The UK compacy Applied Holographics has now developed a new technique of reproduciog reflection bolo-

grams to counteract this. Researchers at 3M(Minnesota Mining and Manufactur-ing) in the US have developed retroreflective technology to offer the possibility of a customer logo which only becomes visible under the beam of an ordinary torch, but looks normal in daylight. When combined with 3M's Protected Graphics Adhesive. which shows up any tampering with the label, the technology is resistant to alteration, duplication and simulation. "Its primary use will be in the protection of items such as motor vehicle parts, videocassettes, harmaceutical packaging and huxury goods," says Rosamund

Optical variable ink (OVI), developed by Swiss firm SICPA, has already proved effective in deterring counterfeiting, helping customers recognised the authenticity of an article. Though expensive, OVI can can be incorporating into existing printing tech-

niques. Nevertheless the counterfeiters' skills are growing and in many instances will eventually match those of security device manufacturers.

Given the unwillingness of manufacturers to commit substantial research funds to solving their problems, companies that can develop innovative. effective and low-cost anticounterfeiting devices will find substantial market opportuni-

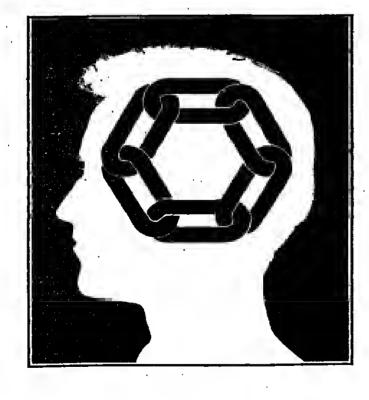
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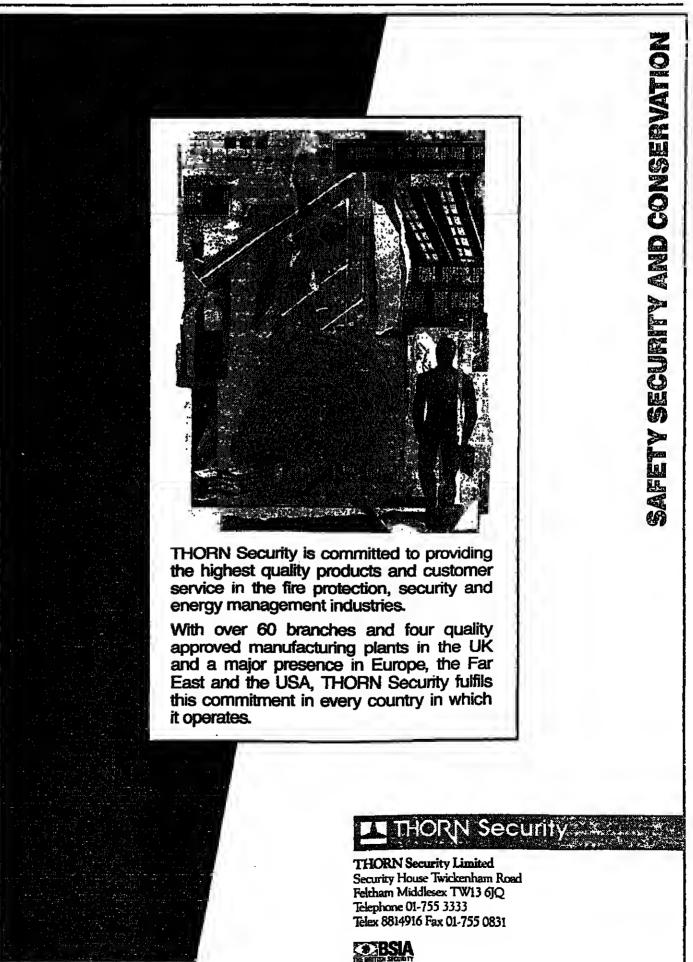
Together with its subsidiaries, the largest of which is Modern Alarms, the **ASH Group is Europe's largest** Electronic Security Company, with extensive capability in Intruder alarms and Closed circuit TV; Access control; Fire alarms; Loss Prevention systems; Communications and Tracking systems; Emergency Communications; Bank security and other specialist systems.

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#### **COMMODITIES AND AGRICULTURE**

### Commodity prices recover some of their early losses

By Steven Butler and Kenneth Gooding

THE turmoil in world stock also came off the highs of last markets drove down commodity prices in London yesterday morning, as some investors sold to raise cash, but by the end of the London trading day they bad recovered some of the

Gold bullion prices surged but could not break through the psychologically important \$370-an-ounce barrier. Other precions metals followed gold

At London's International Petroleum Exchange, a firm opening for crude oil and gasoil was upset by mid-morn-ing, when the big commodity houses came in with sell orders aimed at improving liquidity. From that point, prices closely tracked the movements in share prices, falling abruptly and then partially recovering

"The market is being driven entirely by financials," said

Traders said that prices were being driven down by profit taking, in which cash was raised to meet potential mar-gin calls in the stock markets. It is extremely unusual for oil and oil product markets to track movements in share prices, and traders could only recall the 1987 share price

crash as a precedent. The fall in the dollar early in the day would normally have been expected to boost oil

Traders described the fundamentals in energy markets as very strong, and they expected prices shortly to resume the upward trend of last week.
Gasoil prices on Friday
approached a four-year high amid fears of supply disruptions, as consumers stocked up for the winter season. Gasoil demand was expected to be strong in Germany, where there was little buying earlier

At the same time, there have been delays and reports of cancelled shipments of gasoil from the Soviet Union, a large

By David Blackwell

in London yesterday.

xporter. ward trend towards the \$285-Crude oil prices yesterday \$320 an ounce range, adding: "I

THE ROYAL Canadian Mint

has suffered "a bit of a disap-pointment" with its platinum Maple Leaf coins, Mr Murray

Church, vice-president of com-

munications for the Mint, said

have reached only 11,200

ounces so far this year. This

compares with 64,200 ounces in

immediately after the launch

of the coin in November -

equivalent to one third of the

target for the full year.

week, ending a 21/2 week rally that followed the meeting of oil ministers from the Organisation of Petroleum Exporting

Prices have been lifted by strong demand coming into the winter season, although traders said yesterday they had expected a break in the rally. "There was plenty of scope for a correction," said Mr Michael Levi, a broker at Drexel Burnham Lambert.

Oil prices were off by as much as 40 cents a barrel dur-ing the day. Brent oil for December delivery closed off 10 cents at \$19.475.

The gold bullion price jumped to \$369 a troy ounce in London early yesterday, \$5.25 above the close on Friday. The price met resistance and selling as it approached the \$370

	-	
Change during week tornes		
Aluminium high grade	+3900	to 65,725
	-13575	to 89,300
Letd	-1100	to 33,125
Nickel	-1302	to 3,458
	+3050	to 76,100
Tio	+475	to 5 195

level, and gold closed last night at \$367 an ounce, up \$3.25. Dealers said the fall in equity prices prompted some gold buying but, when it became apparent that the stock market situation was not catastrophic, long holders of gold started to liquidate and take

Mr Robert Weinberg, pre-cious metals specialist at James Capel, the financial services group, suggested. "Gold did its job again, just as in October, 1987. It maintained its value while everything else was plummeting." Mr Weinberg added, how-

ever. "Don't expect any rush for gold while interest rates are high - the pressure is on sell-ers, not buyers." He insisted gold bullion remained on a general down-

Total sales of the coin now

stand at just over 75,000

The slump in sales came

after US automobile manufac-

Church, and investors had

catalytic converters.

wish I could find excuses to be builish about the gold price. Being bearish is bad for busi-

Other precious metals followed gold npwards. Silver closed in London last night at \$513 an ounce, np \$2, while platinum was \$489, up \$4.25 On the London Metal Exchange, prices were marked down sharply early in the day in thin trading as nervous investors liquidated positions, some to take profits and some to raise cash to cover commit-

ments in other markets. Metal prices quickly recovered bowever. "The (metals) market has had a fright from which it seems to have quickly recovered," commented Mr Angus MacMillan, research manager at Billiton-Enthoven Metals. "I don't see any major collapse in metals prices because of Wall Street's prob-

Although metals prices could generally be expected to drift downwards, he said: "We have not seen the end of copper yet it is due for one more push before the end of the year and the aluminium market looks as if it will be very tight in November," Mr MacMillan

Copper was beloed vesterday by trade buying after a bigger-than-expected fall in LME warehouse stocks was revealed. They dropped by 13,575 tonnes to 89,300 tonnes

last week. Copper for immediate deliv-ery closed £47 a tonne down at £1,842 last night, while three-month metal was down by £46 at £1,825.50 a tonne. Aluminium's cash price rose by \$20 to \$1,862.50 a tonne, and three-months metal was up \$1.50 at \$1,785.50 a tonne.

Nickel lost most of last week's gains but found support from the falling dollar and news of a 1,302 tonne fall in LME stocks last week. Cash nickel fell by \$72.50 to \$10,375 a tonne by the close, while three-month metal was down \$37.50 to \$10,125 a

Platinum coin sales 'disappoint' cess, and the Mint has been unable to keep up with demand, Mr Church said. So far 3.86m ounces have been

> The target for the first year turer Ford announced last December that it was testing a was 800,000 ounces. The gold Maple Le last month celebrated its 10th Platinum prices had not recovered since, said Mr anniversary, sold 839,900 ounces to the end of September, comparable to sales last stayed away.
>
> In contrast, the silver Maple
> Leaf, faunched at the same
> year and enough to give the
> Mint 55 per cent of the world
> market for gold bullion coins, time, has been a runaway suc- Mr Church said.

> > LONDON METAL EXCHANGE

Close

m. 99.7% p

### **Quotas on EC** cereal production suggested

Bridget Bloom, Agriculture Correspondent

RESTRICTIONS on cereals production - similar to those imposed on milk producers — is one measure the European Community could take to help farmers in the developing world, a new study declares. Christian Aid, the charity sponsored by the British Council of Churches, believes farm policy reforms like quotas on milk production cut over-pro-

International trade agreements should support the use of such qualitative controls and encourage all main producers to phase out export subsidies, Christian Ald says. It adds that the EC and other large exporters should not be allowed to export at prices below their production costs, while minimum world reference prices would help enforce

duction and reduce competi-

tion with Third World suppli-

such rules. it says. The Christian Aid recommendations come in a new book, published yesterday, which tries to answer one of the current dilemmas of international politics – hunger and famine in many Third World countries in spite of ever increasing farm production elsewhere.

Hunger is caused by poverty rather than overall food shortages. Very small farms and landless peasants lack the means either to grow or to buy food, says Mr Clive Robinson, the book's author. Simply increasing national

food production does not solve the problem, because it does not increase the resources of the poorest groups - indeed, the green revolution in India by-passed the poorest and made middle-income, rela-tively well-educated farmers rather better-off.

Christian Aid believes that its own practical experience in the field shows that, with help, small farmers can take the initiative. However, "they have to operate within a framework set by national and international policy, and there is a great do to release constraints and help actively."

Christian Aid also calls for

land reform, improved roads and transport in developing countries, and measures to alleviate Third World debt. In a foreword, Lord Plumb former President of the Euro

pean Parliament, notes that the developed world "must guard against the illusion of solving their agricultural disputes at the cost of Third World producers." Hungry Farmers. World food needs and Europe's response. Christian Aid, PO Box 100, Lon-

don SE1 7RT. £4.95

Wheat will be one of the

Ring turnover 26,775 tonne

Ring turnover 58,525 tonne

Ring turnover 11,775 tonne

Ring turnover 1,434 tonne

Ring turnover 810 tonne

Ring turnover 13,750 lonne

Ring turnover 3,274 tonne

5,758 lots

14,132 lots

10075-100 6.317 lots

25.615 lots

71,220 lots

12.942 lots

1780-5

1824.5-6

#### WORLD COMMODITIES PRICES

**US MARKETS** 

in the metals, gold prices rallied

dollar, reports Drexel Burnham

37120 up 390, Silver and plating

Lambert, December gold closed at

softs trade and commission house

sharply in response to a declining U.S.

gained early on golds strength but eased later in the day. Copper sold off

on stock market weakness and news of

activity pressured the sugar market as the March contract lost \$2. Cocoa and coffee trading was featureless. The

grains had very choppy action due to

#### leaders as usual, with an esti-

COPPER 25,000 lbs; cents/lbs

Close Provious High/Low

129.10 132.60 129.10 128.20 131.60 0 127.45 130.50 129.66

CRUDE Oil. (Light) 42,000 US gails \$/ba

Latest Previous High/Low

zon at the moment appears to be the Peronist government's plans to introduce a higher rate of value added tax of 15

therefore appear to be bounc- per cent, which will cover all years.

### Brussels tears strips off the bacon The latest EC proposals have exasperated Britain's pig farmers

HEN plg producers across the EC were suffering what was arguably the deepest and most sustained recession ever in their returns, governments and the Commission refused to bail them out. "You are overprodu-cing," they were told, "Reduce numbers and your markets will improve."

The politicians were right, although the process took two years. Pig numbers have fallen, prices have risen to an all-time high, and production is cur-rently very profitable. However, that same Commission and some of those same gov-ernments are now considering proposals to halve the levies on pigmeat imported from outside countries to increase EC supplies and cut prices in the shops. Is it any wonder that farmers who are the victims of such double standards are cynical about politicians?

A year ago the UK Average All Pigs Price (AAPP), a complicated formula calculated weekly by the Meat and Live-stock Commission which forms stock Commission which forms the basis of most contracts between pig producers and slaughterers, stood at 92.18 pence per kilogram dead-weight. A 70 kilo pig, after deductions for transport and handling, was therefore worth about £63 — significantly below its production costs. In fact Mr Bob Ridgeon, who runs the highly respected pig-costing scheme based at Cam-

bridge University, reckons that the average loss before interest charges then was between \$2.50 and \$3.50 per pig. Peak losses had been recorded the previous February, when every pig was losing between £4 and £5. This week, however, the AAPP is 135.55 pence per kilogram (having peaked last week at 132.83 pence), and a 70 kg

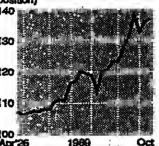
pig is now worth over £90, Spot trade in some markets where pigs were particularly scarce rose to over 140 pence per kg a few days ago, bringing values close to £100 per pig. Feed costs have not increased significantly since last year so that average profit-ability, again according to the Cambridge University calcula-

high cost of money is a big factor, however, because over-drafts rose to often embarrassing levels during the bad years of 1987 and 1988, and the present level of profits have not held anything like long enough to pay off those debts.

That is why pig farmers are angry. Politicians, they perceive, are perfectly happy to use the legitimate arguments of supply and demand needing to be in belong and the many the many the many that the many the many the many that the many tha to be in balance and the preeminence of market forces while prices are low and the retail price index is benefitting. However, when those same forces work in reverse and the prices of pork and bacon appear to be fuelling inflation however modestly - they immediately search for ways to

limit the effects.
Unlike most other commodities, pigs have never been com-prehensively protected or their prices guaranteed by the Com-mon Agricultural Policy. The Community's pig regime has

Battic Futures Exchange, cash settlement nence per kilo (second (noilizog



been limited to just two basic

They are anti-dumping levies inhibit Eastern Bloc countries in particular from flooding EC markets at below their production costs in their perennial quest for hard currency (the levies which it is now proposed should be cut) and aid for private storage, which is designed to help the slaughter-ing trade to keep limited quantities of pigmeat off the market for a few months during periods of oversupply. Even the Commission describes this regime as "light." Back in the late autumn of

Higher prices are not only the result of a decline of 6 per cent to 7 per cent in the UK's national pig production there. fore. They are also supported by strong sales — and the fact



By David Richardson

that this "light" ald would do little to modify the trend of overproduction and falling prices which was already established — we on this farm decided to get out of pigs temporarily, to clean and refurbish our buildings and take the opportunity to re-stock with high-health status sows and boars. We accordingly ran down the herd over the next six months and were out of production during the worst of

We re-stocked with pregnant sows almost exactly a year ago and were ready to sall porkers again by February this year, as prices began to rise. There was perhaps as much luck as foresight in our decision, and we did of course limit losses during that period. The effect on the farm's cashflow could not be ignored,

however, and I would argue that we were responding to free market conditions in just the way the politicians advocated. Now it seems they want to change the rules.
Although I am well aware of the consumer resistance when prices rise to unacceptable levels, this has not been the case with pigmeat this year. Demand in the UK has held and in some cases has increased in spite of rising prices. Some commentators are suggesting that the average suggesting that the average quality of UK pork is so good these days that it has escaped the price dragging effects of poultry meat (with all its salmonella associations) and is now considered alongside more expensive beef and lamb.

by a few pence per kilogram.
It is hardly a disaster when
you consider the size of the
present margins, but it indicates the power of the Commission to influence markets merely by a proposal -whether or not they act upon The Brussels bureancrats would probably claim that by their warning they have discouraged unbridled expansion of pig production across Europe and thereby extended the period of profit within this cycle. They may be instifted in

cycle. They may be justified in that claim, although national herd numbers have so far held fairly steady in spite of the turnaround in fortunes.

right across the Community.

Over the last few days, how-

ever, the EC's proposal to cut import levies – although they have not done it yet – has had a psychological effect on mar-

kets and pig prices have slipped a little, particularly in

France and Holland. This has

enabled UK buyers to obtain

limited imports and has

brought down spot prices here

109

t seems more likely that most pig producers lost so much during the two-year recession that they are more wary of expansion than in the past. Bank managers will undoubtedly also be keeping a tight rein on expenditure until overdrafts are much lower and interest rates come down. interest rates come down.

Another factor limiting xpansion is the expectation that in the near future Brus-sels will impose stringent regulations on the control of pollution and smell from all livestock. Compliance could cost even small pig farmers tens of thousands of pounds, and many will go out of busi-ness rather than meet such

They will join the thousands who have already given up the struggle. Over the last ten years, the number of pig farmers in the UK has almost balved from 28,900 in 1978 to an estimated 15,500 now, Only 3,000 of those left have more than 50 breeding sows, the absolute minimum for a viable enterprise. The other 12,500 are

20 125

i : 121

4.5

`03.40

TO INS

### Argentina forecasts 50% bigger harvest

By Gary Mead, in Buenos Aires

tions, is about £30 per pig before interest charges. The

THE Argentine Grain mated 11.1m tonnes - up by 34 tag, back from the gloom of goods and services, including Exchange has issued estimates the country is in far a bountiful harvest, with total production this year sorghum to increase by 70 per fightly uncertain political in the more stable political expected to be 50 per cent higher than the 1988/89 season

The total cereal harvest is now predicted to yield almost 22m tonnes.

cent to 2.3m tonnes. The biggest leap over last year is by soya, however.

which is now expected to rise by 79.2 per cent, with a total harvest of 11.2m tonnes. Argentine farmers would

changes produced forecasts of a serious collapse in the sector. The only cloud on the hori-

environment of the last two months, the higher rate of tax is unlikely to deter them from taking advantage of better exchange rate than they have been able to enjoy for some

#### **LONDON MARKETS**

COCOA prices eased in London

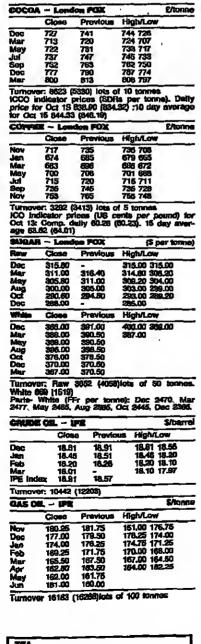
yesterday with near December

particulary weak as the net uncovered position continued to decline. In the last four days of last week the uncovered position tell by more than 4,600 lots; yesterday it was 21,000 lots

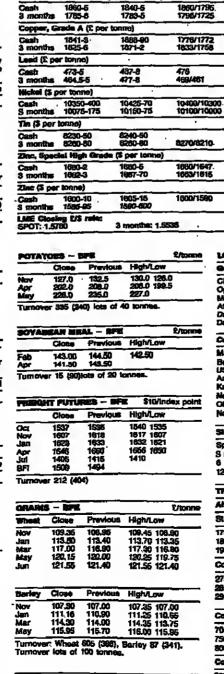
— "still huge," said one trader. Yesterday London Fox doubled the margin calls for December cocoa from £100 to £200 e tonne. The move (and turther increases in margins are in the pipeline) was prompted by concern that sufficient cocoa might not be available to meet the potential tonnage which could be delivered against the contract. Coffee prices also eased. Dealers said the stock market fall did not have any impact on coffee, which and was unlikely to figure as a

SPOT MARKETS		
Crude of (per barrel FOB)		+ or -
Dubel Brent Blend W.T.I. (1 pm est)	\$16.30-6.40± \$19.40-9.55q \$20.70-0.75q	-0.10
Oli products (NWE prompt delivery per t	onne CIF)	+ 01-
Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroloum Argus Estimates	\$209-211 \$186-187 \$102-104 \$152-154	-1 -2 -1 -3 <sup>1</sup> 2
Other		+ 01 -
Gold (per troy az) Sliver (per troy az) Platinum (per troy az) Paliadium (per troy az)	\$367.00 613c \$489.00 \$138.75	+3.25 +2 +4.25 +2.25
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market) Tin (Kuala Lumpur market)	\$1880 140 <sup>5</sup> g-141c 40.5c 475c 21.72r	+3.5 -10 -0.18
Tin (New York) Zinc (US Prime Western)	379.5c 50 <sup>1</sup> 4 c	
Gattle (live weight)† Sheep (dead weight)† Piga (live weight)†	113.89p 162.56p 105.35p	-0.37* +5.26* -1.78*
London deliy sugar (raw) London daliy sugar (whita) Tato and Lyle export price		-3.0
Berley (English feed) Melze (US No. 3 yellow) Wheet (US Derk Northern)	£112.5x £124.25 £123.5	+20 +0.25
Rubber (spot)♥ Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Nov)	58.25p 59.00p 59.75p 219.5m	-0.25 -0.25 -0.25 -10.0
Coconut oil (Philippines)§ Palm Oil (Malayslan)§ Copra (Philippines)§	\$475y \$315.0 \$310q	+5 +25
Soyabeans (US) Cotton "A" Index	£163q 82.65c	-3 +0.10

ooltops (64s Super) £ a tonne unless otherwise stated, p-penc-cents/lb. r-ringgit/kg. y-Oct/Nov. x-Oct/Occ -Jan/Mar. v-Nov/Dec. w-Dec. q-Nov. z-Jan/ Fob!Meat Commission average tatstock prices. change from a week ago. Vi.ondon physical market. GCIF Rotterdam. A Buillon market close. m-Malaysian cents/kg.



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THEA There were 19,721 peckages on offer including 4,000 offshore, reports the Tea. Brokers: Association. Demand continued strong and general. Setter quality Assams sold at firm to dearer rates while medium descriptions met improved competition and extraced by 5p to 15p per 6p. Bunglades toss altracted less support. Airicans again came to a strong merket with prices generally 5p to 15p dearer. Ceyforts sold readily and were fully firm to 5p dearer, in the offshore auction teas from a veriety or origins met strong demand at dearer rate Cuotations: quality 220p (n/v), medium 17 [165p), low medium 148p (148p).	nd h n
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- Jun	383.4	379.5	395.3	883.0	Mar	72.80	72.85	72.85	71
Aug	387.4	383.5	389.5	389.5	May	74.50	74.70	74.85	73
Öct	391.5	367.7	393.5	302.5	Jul	77.00	76.90	77.00	75
Dec	395.9	391.9	398.0	395.5	Sep	79.25	78.70	78.50	78
					Dea	82.00	82.25	82.00	91
PLAT	19 <b>4(394</b> 50 t	ray oz; \$/tro	y 0.z.		Mar	84.50	85.00	•	Ó
	Close	Previous	High/Los		SUCA	A MOUT	*11° 112,0	00 fos; cent	e/lk
C)ct Jen	485.7 482.2	483.6 491.6	490.0 497.9	482.5 488.5		Close	Prévious	High/Low	_
Apr	496.0	495.6	502.0	463.8	Jan	14.00	14.04	0	0
الباك	500.0	409.8	508.0	499.5	Mar	13,97	14.29	14.22	13
Oct	504.0	603.4	500.0	503.0	May	13.71	13.98	13.91	13
					آليال	13.51	18.78	13.71	18
SILVE	OR 5,000 b	dy oz, cents	Viroy oz.		Oct Mar	13.15 12.78	13.36 12.90	13.32 12.90	13 12
	Close	Previous	High/Los		-	OH 100 000	cents/lbs		_
Oct Nov	510.4 512.4	597.0 510.1	616,0 0	512.0 0	-	Close	Previous	High/Low	_
Dec	616.3	514.0	524.0	612.5					_
Jan	510.2	616.9	0	0	Dec	74.45	74,70	74.55	72
Mer	<i>527.5</i>	525.5	535.0	526.0	Mar	76.70	75.83	75.80	74
May	534.B	532.8	543.5	532.0	May	76.20 76.25	76.65 76.50	76.30	75
Jol	542.4	540.5	648.0	541.0	Jul Oct	68.90	70,29	76.36	75
Sep	550.1	548.3 559.5	556.5	550.0	Dec	66.60	67.33	69.86	60
Dec	561.4 665.1	563.2	686.5 0	562.5 0	Mer	67.40	67.75	0 67.00	65. 57.
						"	45		
	eces_				ORAN		16,000 lbs;		_
. RET		se: Septem			Nav	131,60	Previous 182.10	High/Low	_
	Oct 1			o yr ego	Jan	128.30	129.00	133.00 128.75	13
<b></b>	1679.4		1901,5	1835.9	Mar .	128.50	129.15	128.75	12
DO		(Base: Dec.		100)	May Jul	128-55 129.50	129.50 129.50	129.50 0	121
Spot			129.48	134.11	Sep	129.10	129.50	ŏ	ŏ
Futu	res 129.87	7 129.86	130.69	139,03	Nov	129.10	129.50	Ō	ŏ

374.5	-				
378.4	Dec	70,42	70.50	70.65	69.01
883.0	Mar	72.80	. 72.85	72.85	71.00
389.5	May	74.50	74.70	74.85	73.60
	Jul	77.00	76.90	77.00	75.50
302.5	Sep	79.25	78.70	78.50	
395.5			82.25		78.35
	Dea	82.00		82.00	61,70
	Mar	84.60	85.00	0	Ō
			3 =11° 112,0		
402.6	3000				s/lbs
488.5		Close	Previous	High/Low	
463.8	Jan	14.00	14.04	0	_
499.5	Mar	13.97	14.29	14.22	13,94
503.0	May	13.71	13.98	13.91	13,56
D43.4	أنط	13.51	18.78	13.71	
	Oct	13.15	13.36	13.32	18,46
	Mar	12.78	12.90	12.90	13,07
	No.	1229	12-34	12.90	12.88
					_
512.0	COTT	ON 50,000	J; cents/lbs		
0	-	Close	Previous	High/Low	
612.5					
0	Dec	74.45	74.70	74.55	72.96
526.0	Mar	76.70	75.63	75.80	74.35
532.0	May	76.20	76.65	76.30	75,10
541.0	Jul	76.25	76.50	76.36	75.20
550.0	Oct	69,90	70.28	69.86	69.65
562.5	Dec	66,60	67.33	0	
a	Mar	67,40	67.75	67.00	65.10
•				01.00	<b>67.00</b>
	ORAN	of July	16,000 (be;	44-1- FL	
= 100)		Close	Previous	High/Law	
o yr ego	Nov Jan	131.60 128.30	122.10 129.00	133.00	131.2
1839.0	Mar .	126.50	129.15	128.75	127.6
	May	128-55	129.50	128.75	127.50
100)	Jul	129.00	129.50	129.50	128.50
134.11	Sep	129.10	129.50	0	0
139,03	Nov	128.10	129.50	0	0
	Mer	129,10	129.50	0	0
		-	-4000	0	0
		:			
					•
		•			

	30Y	ABEANS !	,000 bu min	conts/60th	bumbol
		Close	Previous		
	Nov	547/0	544/2	548/4	540/
	Jan	558/4	555/0	560/0	851/
	May	580/4	. 567/4	572/0	563/
	Jul	686/4	577/2 583/4	561/4 567/2	573/
	Aug	685/4	584/0	587/0	578/
	Sep Nov	671/0	570/0	574/4	568/
		570/4	588/6	571/4	564/
	SOY	ABEAN O	L 60,000 (bs;	cents/fb	
	_	Close	Previous		w
	Oct	18.07	17.96	18.10	17.8
	Jan	18.40	18.27	18.44	18.1
	Mar	19.04	18.50	18.65 18.08	18.3
	May	19.41	19.30	19.47	18.7
		19.82 ·	19.70 19.75	19.85	19.0
	Sep	20.00	19.80	19.95 20.15	19.7 19.9
	SOY	UBEAN MI	EAL 100 tons	\$/10n	
		Close	Previous	High/Lo	
	Oct	184.6	183.9	184.8	183.4
	Dec	178.7 177.8	178.3 177.4	179.0	176.
	Mar	176.6	175.6	178.0 177.3	175.5 175.5
	May	176.5	178.2	0 -	174.
	Jal Aug	175.5 174.2	176.0 175.0	0 175.0	174.0
	Sec	174.1	174.5	175.0	173.5 173.5
	224				
		_	quin, cents/	500 bushel	·
		Close	Previous	High/Lov	v
	Dec Mar	238/2 ·	234/0	237/0	231/4
	May	246/6	244/2	242/6 247/2	237/0
	Jul	248/6	246/0	249/4	244/0
	Sep Dec	241/2 237/2	238/2 235/6	242/0	237/0
	Mar	244/4	243/0	237/6 245/0	293/0
	-	TERM			
			min; cents/		
		Close	Previous	High/Lov	<u> </u>
	Deg Mar	410/6 407/6	406/6	411/0	403/6
	May	386/6	404/2 384/0	408/0 387/4	401/0 380/4
	Jul	357/0	354/2	357/0	351/0
	Sep Dec	361/0 373/0	356/0	361/0	355/4
			368/0	373/0	371/0
1	TIAE (	ATTLE 4	,080 lbs; cer	rts/lbs	· .
		Close	Previous	High/Lou	,
	Oct	73.35	73.50	73.37	72.60
	Dec ·	74.17	74.95	74.35	73.66
	Apr	74.27 74.47	74.92 75.12	74.85	73,70
	Jun	71.80	72.22	74.50 71.65	73,62
•	AUG .	70.00	70.70	70.40	71,20 <b>69,9</b> 6
į	IVE H	OG\$ 30.0	00 lb; center		
٠		Close	Previous		
•	)at			High/Low	<u></u>
	yer Xec	47.37 45.40	45.87 46.62	48.10	47.57
1	ob i	45.02	45.65	46.00 45.20	45.15
	Dr.	42.80	42.85	42.85	44.40 41.80
	KAT Kelj.	47.32 · 47.57	47.70 47.00	47.35	48.50
į	وما	46.55	47.90 46.90	47.65	46.50
4	)at	42.62	42.97	-48.90 42.60	45.90 42.30
Ē	ORK	BELLUES 4	10,000 lbs; cs		
-		Close			
=			Previous	High/Low	
	eb tur	50,62. 50,82	61,20 50,82	50.75	49.50
A	tay	50.55	51,50	50.35 50.65	49.25
ď	ᇥ.	50.15	. 50.67	50.35	49.60 49.60
	450	48.20	48.22	48.90	

#### LONDON STOCK EXCHANGE

# Heavy losses cut sharply at the close

THE UK stock market closed a memorable day's trading in relatively good shape yesterday, with the final loss of more than 70 Footsie points or 3.15 per cent comparing favourably with an earlier major setback which reached to more than which reached to more than 200 points (9 pc) as London reacted to Friday's plungs on Wall Street. The roller coaster performance of the second half the story. A heavy mark down in shares, before the first reacted calculation, implied a

points off, but this substantial fall, indicating a substantial

		·
Account	: Dealing	Detes
Ott 5 Link Daviden	Oct 18	Oct 30
Option Declaration Oct 12	Oct 26	ttov 9
Lust Destings: Oct 13	Oct 27	Nov 10
Acceptant Days Out 23	Nov 6	. Nov 23
"How time dealer 9,00 are two box	pass quie a du men papa	place from

of the session was fuelled down in shares, perore the mist entirely by the unexpected upswing in early trading on loss of more than 200 Footsie points, according to dealers. At its final reading of 2,163.4, the first official calculation of the FT-SE Index was 70.5 points, which was extended to 204.2 at mid-session when the loss on share values, was only Footsie stood at 2.029.7.

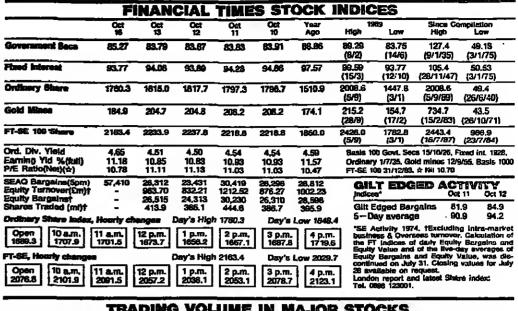
not get under way until quite late in London's trading day and was further delayed when one newsagency continued to show the Dow in heavily minus territory for some time efter its upturn.

Turnover was very heavy, with both institutions and market makers trading the market and sustaining both heavy losses and substantial profits. The gyrations in the Footsie created a tension-filled session with widely varying fortunes for share prices. Seaq volume at 959.3m shares compared with recent daily averages of The heaviest falls came in

taksover stocks, both actual and speculative, and especially where junk bond financing was suggested. BAT Industries, BTR and Scottish & Newcastle all fell sharply. The general setback masked an expected flight to quality with the banks and financial issues outperforming the rest of the equity

sector. The market was led for much of the session by the progress of the FT-SE Index futures contract for December which held firm in early deal ings, but then plunged to a dis-count of 25 points against the underlying Index, only to recover to a 30 point premium. The futures market, in its turn, reacted violently to market tales that Wall Street would open lower, higher, lower than feared, or higher than expec-

By the end of the day, relieved dealers were adamant that there was no replay of the dramas of the 1987 Crash. Trading systems suffered no strain, telephones were answered and normal share quoting maintained. While still prepared to be cautious, London traders sounded almost optimistic last night. "If Wall Street holds its recovery, then all this could just become another inverted pimple on the market charts, said Mr Ian Stephenson at Salomon International.



### Jaguar turnover

of 19m

A STATE OF S

X .

11.12

- No. 120

\: 35.6 · ·

Jaguar experienced heavy trading on the London market. passing the 15m figure three weeks ago when Ford Motor of the US confirmed it wanted to buy a 15 per cent stake in the British luxury car maker. The shares suffered a 4.4 per cent drop, closing down 30 at 648p, a sharper decline than the market average in common with other stocks that have been subject to bid stories. Early heavy demand was

said to have come from the US, with Ford, which now holds 5 per cent of Jaguar, suspected to be the buyer. There was also heavy demand from the UK as bargain hunters moved in. Mr Steve Reitman, analyst at UBS Phillips & Drew said: "Jaguar is central to Ford's strategy of boosting its pres-ence in the luxury segment and it will not be easily dis-

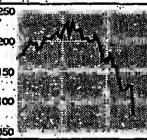
Rise in DRG stake

couraged by any friendly dis-

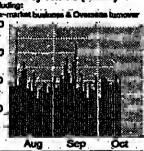
Bermuda-based Pembridge Investments, run by Mr Roland Franklin, took advantage of the opening mark down in shares to buy heavily into its bid target DRG. Pembridge has offered 590p a share, and it quickly picked up more than 5.3m DRG shares substantially below that level. The buying took the Pembridge holding to 29.9 per cent, the maximum permitted before the first closing date for its offer tomorrow.

Analysis came to the conclu-sion, that this latest move sharply increased the likeli-hood of DRG's takeover by Pembridge, Mr John Kenny at BZW said: "There is substantially more value in DRG than meets the eye." Turnever in DRG reached

FT-A All-Share Index



**Equity Shares Traded** Tumover by volume (million)





In the midst of the roller coaster, which way will the stock market move?

dealers said that top agency broker Cazenove had cut its

... With a larger than average

selection of potential bid tar-

gets, the brewery sector saw some particularly large falls in

Guinness put in a sterling performance, recovering from a low of 543p to close just 4% down xd at 596p a fall of 0.75 per cent. The boys are trying

to pick up quality stocks cheaply, explained one dealer. Shares in Bennett & Foun-

interest did not stop the shares posting a sharper fall than the wider market. They ended at 569p, 32 below: Friday's close and a decline of 5.3 per cent. The resilience and defensive

qualities of the UK's leading hanks and insurance groups were put to the test with both sectors coming out well. The big four hanks provided one of the day's outstanding perfor-mances in NatWest, shares of which dropped to 270p before picking up sufficiently to display a minor gain and eventu-ally closing unchanged on the session at 309p; turnover was 3.1m shares. Dealers said the shares were boosted by hopes of a good outcome to the proposed sale of Yorkshire Bank . forecast for profits in the curnosed sale of Yorkshire Hank. Infrecast for prohis in the curin which NatWest has a 40 per rent year from £24lm to £20m
cent stake, the largest of the
four present owners. Barclays,
with 32 per cent of Yorkshire,
settled 11 off at 483p, after
435p, while Lloyds, with 20 per
cent, were only 3 off at 380p at
48 Foods revealed itself as the the close, after 345p. Royal seriously defensive haven

Bank of Scotland with 8 per among foods. Analysts said

cent of Torkshire eased 2 to that the company was net cash

167p. after 151p. and the only food major to be

167p, after 151p.

187p, after 151p.

Insurances showed trading at a discount to its net trading at a discount to its net asset value. However, the stock and Pradential unchanged at was overlooked in the late 1899, after 1769, the best supported issues. Refuge lost 20 to 5449 with news that the French (3.5 per cent) down on the day. group Athena has increased its holding to 9.34 per cent tending to be overlooked in the general

All eyes were on BAT industries as the market opened. It was widely tipped to suffer badly because the price has been inflated by a bid from Hoylake, run by Sir James Goldsmith, the financier.

Dealers were not associated as some particularly large falls in early market jitters. By the closed, however, among leaders only Scottish & Newcastle, down 15 to 370p, showed a decline of significantly more than the market average.

Guinness put in a stockly and the control of

Dealers were not surprised when the shares crashed more than 11 near the opening. "The Americans slaughtered them," exclaimed one dealer, BATs touched a low of 699p before recovering to end down 60 at 758p, still a decline of more than 7 per cent.

recovering to end down 60 at 758p, still a decline of more than 7 per cent.

The flight into quality helped Hamson. Some 27m shares changed hands as the price fell just 3% to 215p, or 1.5 per cent. It had bottomed at 189p. There was buying all the way through the rally, said one dealer.

ICH was another to benefit Shares in Bennett & Fountain, the electrical retailer, more than halved during the morning's epic activity. The slump, although exaggerated by the overall market retreat, reflected the announcement made after the close of trading on Friday, that the group expects a "significant pre-tax loss for the year", as well as no final dividend. The group said

one dealer. loss for the year, as well as no iCI was another to benefit final dividend. The group said from the "it will not go bust plans for a management buy-

16m, although the buying syndrome." The shares ended 8 out had proved abortive. Bennett's share price col-lapsed to 28p at one point, before rallying and ending the session a net 21 lower at 44p. The Bennet& Fountain story lower at 1172p.
Food stocks broke with form of previous sharp market falls. Normally the sector is considered defensive - even in hard

time people buy food. But sec-tor prices had recently heen inflated by hid speculation, and also npset Amstrad, due to report preliminary figures today. Analysts expect today. Analysts expect Amstrad to come up with premany reacted particularly sharply: Most recovered lost tax profits in the region of £80 ground, however, in the late rally to post falls in line with the market average, RHM was an exception, ending down 23, to £90m, compared with last time's £160.4m, but some have already lowered their forecasts for 1990 to the £50m mark. or 5.2 per cent, at 416p.

Asda, crumpled to 130p at its low point before recovering to finish 8 down at 151p, a fall of 5 Amstrad shares dropped to 38p before a wave of concerted buying drove them back up to close only marginally easier on per cent. As the market closed.

the day at 51p; turnover in the shares totalled 4.5m. The front-line electronics and telecoms issues see sawed all day. Perceived to have strong defensive qualities -strong markets, cash flow and yield, British Telecom dropped to 252p but then rallied to close a net 8½ lower at 265p on turn-over of 20m shares.

Racal Electronic, where tumover topped 13m, slumped to 210p before being aggressively supported and pushed up at the close to 230p, down 13 on the day. GEC, on tumover of 10m, settled only 7 off at 224p, after 217p. Cable & Wire-less were one of the sector's worst casualties early on, the shares dropping to 466p prior to settling 24 off at 499p, after

turnover of 9m. So-called takeover stocks were in free-fall for much of the day before stabilising near the end of a dramatic day. Unitech, where Doctor Tito Tetta-manti, the Swiss Arbitrageur, and his associates now speak for over 15 per cent of the shares, gave up 26 to 334p. VG Instruments, 63 per cent owned by BAT Industries, fell

41 to 404p.
Oil and gas stocks were given a rough ride. In big turnover British Gas dropped away to 191p before picking up to close a net 4½ easier at 199p

**NEW HIGHS AND** LOWS FOR 1989

REW HIGHS (4).

RETITION PURCES (1) Trees. 2pc E. '80, LORGE (1) GAMEG (1) Guissness Machon, TRUGTS (1) ROTTON NV.

SEW LOWS (1/28).

RETITION PURCES (1) AMERICANS (2)

CARADIANS (1) GAMEG (27) SREWERS (2)

GRUDDING (80) CHESICALS (10) STORES (58) ELECTRICALS (80) ENGINEERING (51) STORES (59) ELECTRICALS (80) ENGINEERING (51) POODS (27) HOTELS (5) BIDUSTRIALS (200) ASO, Do. 8pc Pri, Aaronson, Airspring, Alexander (M), Allied Part, Alvansc, Amberley, Apolic Watch, Arley, Armour Tit, Assoc, Br. Erg. Avon Ribbr, 6BA, Do. 6-7pc Pri, BLP, Beer Brand, Beeverod, Shbby, Black Arrow, Black (P), Bodycote, Brammer, Bridger-Gundry, Br. Bloodstock, Br. Syshon, Brown & Tawes, Bullers, Surndene, Bus. Tech., Chi Inda., CASP Pcip, Cannon Street, Ched., C. H. Inda., CASP Pcip, Cannon Street, Ched. C. Child Chedergrish, Co of Decigners, Cocked Elect., Coram. Hospits, Contin. Stationery, Copymors, Cormwell Partner, Corton Beach, Courtney Pope. Cowen de Groot, Creighten Net., Crecks, Darby, Deuphin, Delemey, Dinkle Heat, Diptorna, Dobeon Park, Deckus, English Proc., Cheder C. Child Company, Dinkle Heat, Diptorna, Dobeon Park, Deckus, English Proc., Child Company, Com REID, OSMINION, OPPOSITE OFFICE OF THE STATE with 22m shares changing hands. BP were 9 down at 299p, after 291p, on turnover of 23m, while Shell gave up 15 to 426p on 9.7m.

Recent market speculation that SHV, the Dutch group, has been increasing its stake in Burmah Oil was confirmed yesterday by an announcement that the SHV holding has gone up from a previously unanper cent to 6.7 per cent. But dealers were surprised by the amount of stock SHV had bought. As one specialist put it seems that SHV are going to exert pressure on Bur-mah to do a deal of some sort over Calor — something is going to happen here pretty

The market re-ran the recent batch of stories on the relationship between SHV, Burmah, Calor and Premier. Apart from its holding in Burmah, SHV has a 44 per cent stake in Calor and a holding of around 4 per cent in Premier. Burmah has a 29.9 per cent stake in Premier. Burmah closed 16 off at 613p, ex dividend, after 599p, while Calor lost 14 to 412p and Pre-

mier 5% to 96p. Speculation that Continental, the West German tyre maker planned to lift its month-old 10 per cent stake in Kwik-Fit, the British car parts retailer, reduced the fall in the shares to 3, or 21 per cent, at 135p. One dealer estimated turnover to have been about

Hawker Siddeley, whose interim results are expected tomorrowheld its ground and having dipped as the market opened railied to close the day at its opening price of 642p. Mr Paul Compton, analyst at

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for most Alpha securities dealt through the SEAQ system vesterday until 5 pm.

UBS Phillips & Drew was not surprised by Hawker Siddeley. He said: "The share has tradi-Weekend Press reports that British Aerospace (BAe) and on turnover of 8.2m.

tionally out performed in periods of market uncertainty. It is what I call a Cinderella stock. A lot of things have to go wrong for Hawker Siddeley to

Reuters was showing one of the higgest falls of the day when the market was at its lowest point. As well as fact that Reuters' is largely traded in the US, the price was hit by fears that a crash could eliminate some of the customers for the company's screen-based financial services.

As New York turned better, the price recovered most of the 122 deficit to end 37 down on the day at 878p, a fall of 4 per cent, just more than the market average.

Thomson-CSF are holding talks with a view to merging their guided weapons systems proved spot on with the two companies making a joint announcement in mid-mornng. The two groups are also involved in a joint manoeuvre which could lead to a bid for Ferranti the troubled UK BAe shares, hit by the overall market slump, retreated to 519p at one point before rally-ing strongly to close a net 27 off at 558p after turnover of

Ferranti, pursued strongly last week when a raid by Hoare Govett, the broker, was followed up by BAe revealing a 1.7 per cent stake in Ferranti, held up relatively well to close

only a net penny down at 56p Frederick Cooper shares retreated 16 to 120p, but the

towards the close that a near 5 per cent stake changed hards at the end of last week in only two transactions of 1m share Newman Tonks is known to

have a 4.7 per cent stake in Cooper, while similar stakes are held by a couple of Scottish institutions, Observers said a bid for Cooper from Newman Tonks would be on the cards if is the bnyer of the 2m shares last week. Newman Tonks lost

■ Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 25

# Before you take your first step, we take 250.

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Famons English Shoes

#### TRADED OPTIONS

### Large business in Footsie

The London Traded Options Market had one its busiest day since the crash of 1987 as the market was thrown into confu-sion by the roller coaster ride on the underlying stockmar-ket. Dealing in the FT-SE 100 index option was hectic; not surprisingly, it was the busiest contract with nearly 30,000 lots changing hands, more than four times Friday's level.

Options trading was domi-nated not only by the gyrations on the stock market but also by movements in the stock futures. During the morning, the FT-SE futures contract on the London International Financial Futures Exchange led the way, while in the after-noon attention focused on the S&P 500 futures contract in Chicago.

The initial sharp decline by the London stockmarket, prompted buying of put options as some investors extempted to hedge their holdings of shares against further declines. But there were also some optimists who bought call options on the belief that the stockmarket had fallen too

The FT-SE opened 157 points lower setting the tone for the day's trading. The sharp early

stock market fall and the flurry of activity meant that it took more than 30 minutes for all of the FT-SE options to begin trading, more than twice the usual length of time for the market to start-up. The individ-ual company stock options began trading immediately.

But by midday the trend in the market had swung towards institutional and professional buying of puts as speculation spread through the market that the New York stock market would open as much as 5 per cent down. This prompted market makers to sell puts and FT-SE futures contracts.

This speculation coincided with the FT-SE dropping to its low of the day, down almost 204 points. When the rumour of the hig fall on the Dow emerged, the options market looked as if it was going into freefall. There was a lot of panic buyers of put options," one options salesman said.

At first, the New York mar-ket looked as if would fulfil all the bearish predictions. But led by a swift reversal in the Chicago futures market, the Dow Jones staged a stunning U-turn and dragged the London mar-kets with it. The FT-SE closed down 70.5 points at 2,163.4, on

heavy turnover. Traders said that sentiment in the options market changed rapidly throughout the day, with the initial bearishness eventually replaced at the close with a cautious neutral stance. However, buying of FT-SE calls remained light. Throughout the day, some traders complained of the diffi-

traders complained of the diffi-culty of executing large options orders. But others said that as long as investors were wilting to pay the higher pre-miums, all deals would be transacted. Mr Tony De Guin-gand, director of the Traded Options Market, said the mar-ket had been more professional ket had been more professional than during the crash of 1987 and trading had been orderly. Despite the turbulence on

the stock market, the larger institutions appeared not to have been big users of the options market yesterday. Mr Michael Payne of Legal and General said the larger institutions had completed their portfolio hedging in advance of Monday's large drop. Provisional turnover figures

showed 92,942 options contracts had changed hands. But the LTOM said the final figure could be more than 100,000. which would make it the busiest day in its history.

### RANVILL

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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Dollar moves with Wall Street

have been trying to do for

Mr Chris Tinker, currency analyst at UBS Phillips and Drew, believes the dollar has now lost its attraction for the markets and will stabilise. He thinks central banks will discontinue their recent intervention against the dollar, reasoning that a precarious financial situation would be further destabilised by attempts to push the currency lower.

Sentiment was at the mercy of the equity markets yester-day, with swings in the value of currencies reflecting volatile movements in share prices on Wall Street, Tokyo and throughout Europe. There was only passing interest in eco-nomic data from the US and IK.

Fears of another sharp fall in US share prices - after Friday's drop of 190.58 points in the Dow Jones Industrial Average led to selling of the dollar in Tokyo and Europe. The possi-hilities of a flight out of US assets and moves by the Federal Reserve to cut interest rates led to demand for other correncies, notably the

E II	V NE	WY	ORI	K
Oct.16	Lates			erious Nose
£ Spot	1.5660 · 1. 0.84 · 0. 2.39 · 2. 8.38 · 8.	85pm 36pm	1.5805-1.5815 0.86-0.85pm 2.49-2.47pm 9.00-8.80pm	
Forward premium	ns and disco			
		Oct.1	6	Previous
		89.0		89.5

		Oct.16	Previous				
8.30 an 9.00 am 10.00 am 11.00 am Noos 1.00 pm 2.00 pm 3.00 pm 4.00 pm		89.0 88.8 86.8 88.9 89.0 89.0 88.9 88.9	89.5 89.4 89.4 89.3 89.2 89.1 89.3				
CURRENCY RATES							
0ct.16	Bank rate %	Special <sup>o</sup> Drawlog Rights	Enropean † Currency Unit				

	%	Rights	Unit
Sterling # U.S. Dotlor Canadian \$ 5. Austrian Sch. Belgian Franc, Danish Kinne Destache Glark, Netz Gulder French Franc Lailan Ura. Japanese Yen Novaev Krone Spanish Pesta Seedish Krone Spanish Pesta Seedish Krone Spanish Pranc Greek Drank Irish Pun Irish Pun	950 4 8 1 50 M	1.22657 1.25606 9.34739 16.8442 50.5856 9.34739 2.37489 8.17362 1755, 99 180, 972 8.85800 152, 200 8.22016 2.10, 220 2.11, 278 0, 900025	1.42632 1.11160 1.30835 14.4386 43.0995 8.00074 2.05090 2.31524 6.97139 1509.77 136.513 7.66559 130.869 7.13536 182.880 0.771141
# Sterling quot	d in term	s or surrang	con bear

**CURRENCY MOVEMENTS** 

Dct.16	Bank of England Index	Morgani <sup>ea</sup> Guaranty Caanges %				
Stering U.S Dollar Consolan Dollar Austrian Schilling Relgian Franc Daulsh Krone Dentsche Blark Serise Franc Guilder French Franc Lya	89.0 69.8 104.6 107.7 106.9 104.9 115.0 107.3 111.8 109.8 78.7	-21.8 -7.4 +12.7 +10.5 -5.5 -0.7 +21.8 +15.3 +14.2 -14.6 -1.5 +67.2				
Morgan Guaranty changes: average 1980- 1982-100, Bank of England ludex (Base Average						

1985-1001 Rates are forOct.13.

Oct. 16	2	5
Argenting	1027.00 - 1035.25	650.00 - 655.0
Angralia	20900 - 20925	13165-1317
Finland	6.7380 - 6.7535 6.7345 - 6.7370	4.2520 - 4.27
Greece	257.70 261.85	4.2780 - 4.280 163.00 - 165.6
Hong Kong	12.3630 12.3760	7.8100 - 7.81
iran	136.90	71.20
Korea(Sth)	1063 85 - 1080.95	668.70 - 673.9
Kuwait	0.47300 - 0.47470	0.30000 - 0.30
Luxenthourg	61 60 - 61.70	39.10 - 39 20
Malaysiz	4.2620 4.2725	2.6900 - 2.692
Mexico	4103.05 - 4124 35	2602.00 - 2512
N. Zealand Saudi Ar	27110-27160	17100 - 1.713
Singapure	5 9130 · 5.9155 3.0870 · 3.0940	3.7500 - 3.751
S. Af (Carl	4.1980 - 4.2115	1.9505 - 1.957 2.6400 - 2.645
SALUED	6.0605 - 6 1785	3.8240 3.896
Talwan	40.65 40.75	25.65-25.70
UAE	5.7840 - 5.7930	3.6720 - 3.673

VOLATILITY on the world's stock markets may bave achieved very quickly something the main central banks DM1.8400, but rallied as prices on Wall Street moved up, to close at DM1.8650 in London, against DM1.8910 on Friday. There was a similar performance in terms of the yen, with the dollar falling to a low of Y140.30, before finishing at Y141.85, compared with Y143.25

previously. Against the other main currencies the dollar retreated to SFTI.6350 from SFr1.6615 and to FFr6.3375 from FFr6.4150. The dollar's index fell to 69.8 from 70.7. A fall of 0.1 per cent in September US industrial production was as expected, and was virtually ignored.

Sterling was also caught to the trauma of the world's stock markets. The pound rose 1.10 cents to \$1.5750, but fell against most other major currencies. Rises of 1.5 per cent in August UK industrial production, and 0.7 per cent in manu-facturing output allayed some of the fears of a recession, while an unchanged rise of 0.4 per cent in September retail

sales was in line with expecta-

However, the impact on the markets was marginal. Sterling touched a low of DM2.9200, but rallied as London share prices halved early losses, to close at DM2.9375 against DM2.9575 on Friday. The pound also fell to Y223.50 from Y224.00; to SFr2.5750 from SFr2.5975; and to FFr9.9825 from FFr10.0325. Sterling's index declined 0.3 to

European central banks sold D-Marks yesterday to ease pressure on the weaker members of the European monetary system. The Bank of France intervened as the West Ger-man currency moved above FFr3.40, compared with FFr3.3933 on Friday.

The Danish krone traded very nervously at the bottom of the EMS, but the lack of a realignment of the system at the weekend lifted it above Friday's low. As pressure mounts within the EMS, the Belgian franc and Italian lira also appear vulnerable to a devalua-

		UNVEL	THE COL	Hermita I	7 13		
		Ecu central rates	Currency automats against Eco Oct.16	% clarge from Cestral rate	adi	change usted for vergence	Observence Itenit %
Belgian Franc		42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 133.804	43.0995 8.00074 2.05090 6.97139 2.31524 0.771141 1509.77 130.869	9074 +1.89 9090 +0.37 7139 +0.98 1524 -0.18 1141 +0.36 9.77 +0.77		+1.05 +1.09 +1.09 +1.09 +1.09 +1.09 +1.77 +1.79	±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815
Changes are Adjustment	for Eco, the calculated by	refore positive o Financial Time	hange desotes a S.	weak corrency			
POU	ND SF	OT- FO	RWARD	AGAIN	ST 7	HE P	OUND
Oct.16	Day's spream		Clase	Dec month	% p.a.	Three months	9.2.

ENG GUDODEAN CURRENCY UNIT RATES

POU	ND SPOT-	FORWAR	D AGAII	IST 7	THE POL	IND
Oct.16	Day's spread	Clase	Dec month	P.L	Three months	* 2
ITS	1.5700 · 1.5910 1.8545 · 1.8675 3.30 · 3.324 61.35 · 61.80 11.384 · 11.454 1.000 · 1.1085 2.92 · 2.94 2.94.45 · 251.50 2.97 · 251.50 2.97 · 21.51 10.504 · 10.50 2.97 · 2.994 10.134 · 10.20 2.994 · 2.994 2.994 · 2.994 2.994 · 2.994 2.994 · 2.994 2.995 · 2.99 2.996	15745 - 15755 18560 - 18570 3314 - 3324 61.60 - 61.70 11.414 - 11.625 2.934 - 294 250.60 - 251.60 185.90 - 187.20 21624 - 21634 10.95 - 10.97 297 - 298 10.164 - 10.17 257 - 258 1.6315 - 1.4325 he end of London	0.90-0.87cps 0.25-0.44cps 2-13-cmps 30-27cps 31-33-cmps 0.50-4.40cps 13-13-cmps 13-33-cmps 33-33-cmps 13-13-cmps 13-13-cmps 13-13-cms 13	5.74 3.10 7.015 5.74 4.62 7.14 0.87 2.59 6.728 7.46 7.48 7.46 7.48 7.48 7.48 7.48 7.48 7.48 7.48 7.48	246-243m 131-115m 59-53m 50-75m 97-94m 124-116m 124-116m 124-114 131-13m 94-94m 141-13m 81-74m 141-44m 157-155m 157-155m	3.35 4.26 6.35 9.73 2.50 4.78 3.10 8.39 6.60 4.32
DOLL	AR SPOT-	FORWAR	D AGAIN	IST 7	LHE DOF	LAR,
0ct.16	Day's	Close	One speetly	1	Tiree	%

0ct.16	Day's	Close	One month	%	Three	%
	Spread			p.a.	mont/is	p.a.
(† f)	1.5700 - 1.5910	1.5745 - 1.5755	0.90-0.87cpm	6.74	2.46-2.43on	6.2
Landt	1.4265 - 1.4440	1.4266 - 1.4275	0.25-0.20com	1.88	0.85-0.75om	-35
nada	1.1730 - 1.1775	11765 - 11775	0.34-0.37cdls	-3.62	1.02-1.0768	-35
therlands.	2.0765 - 2.1140	2.1055 - 2.1065	0.07-0.05cpm	0.35	0.15-0.11pm	0.2
(qlam	38.65 - 39.20	39.10 - 39.20	3.50-5.00cdis	-1.31	10.00-13.00ds	-1.1
mark	7.174 - 7.304	7.244 - 7.254	1.75-2.00oredis	-313	5.20-5.55dls	-29
Germany	1.8395 - 1.8750	1.8645 1.8655	0.09-0.06mm	0.49	0.14-0.110m	0.2
rtugal	158,45 - 159.75	159.25 159.35	70-80cdis	-5.70	270-300dis	-7.2
aln	117.35 - 119.40	118.75 - 118.85	55-65cdls	-611	160-170-6	3.6
ly	1354 - 13734	1373 - 1373 -	4.60-5_10  ted s	4.28	12.50-13.50dis	-5.6 -3.8 -2.9
TWZY	6.894 - 6.96	6.94 - 6.9412	L60-L85oredis	3.00	4.95-5.25db	-50
ance	6.254 - 6.354	6.3312 - 6.34	0.70-0.80cdis	143	2.25-2.55dis	1.5
edet	6.40-6.47	6.45% 6.45%	1.65-1.80press	-323	5.05.5.30dls	-3.2
	140 30 - 142 00	141.80-141.90	0.33-0.31yper	2.72	0.84-0.81pm	23
Pari	12.954 - 13.124		0.35-0.31ypm			
stria			h*120m-n*22des	-0.09	0.20pm-1.30dis	-0.1
dazerland .	1.6120 - 1.6430	1.6345 1.6355	0.12-0.09cpm	0.78	0.31-0.26pm	0.7
·	1.1010-1.1045	1,1035 - 1,1045	0.19-0.18cpm	2.01	0,54-0.51pm	1.9
mmercial r	ates taken towards ti	e end of London trac	fea.t UK and bela	nd are ou	nted in IIS currence	. Foota
embutes and	discounts apply to t	be HS dollar and not	to the ladisidual	DEDONALLY.	Relation rate is for	Market III
		- an equal ford had	in the fact metablement		and desired in soil	-

EL	JRO-CI	JRREN	CY INTI	EREST	RATES	
0d-36	Short term	7 Days notice	Ope Month	Three Months	Str Months	One Year
Sterilog US Dolfar Zen, Bolfar Zen, Bolfar Zen, Bolfar De Galider Ser, Franc Destschnight Fr, Franc Lallas Lire 3, Fr, (Fon) 5, Fr, (Fon) 7, Franc Lallas Lire 1, Fr, Gon) 7, Franc Lallas Lire 1, Fr, Gon)	15-14% 85-87 12-114 813-8 77-714 8-78-91 91-914 51-514 84-85	144-144 85-85 124-114 8-74-74 8-74-8 91-91 13-12 92-92 94-94 64-51 124-12 84-85	15-144 87-83 124-118 8-74 91-91 91-91 92-124 93-94 94-94 118-118 84-82	15-147 87-81 124-117 87-84 87-74 8-75 91-91 112-12 97-94 94-94 64-64 114-114 64-64	147-144 87-84 111-113 84-84 74-78 91-912 91-912 91-91- 91-91- 61-61- 113-81-	145-14 85-84 113-11 81-8 712-71 92-91 123-12 93-94 93-94 115-11 84-84

Long term Euros years 812-82 per ce	ioliars: two years of nominal. Short	8½-8½ per cent term rates are c	three years 8,3 all for US Dolla	-8% per cent; f	our years 8%-8 e Yea; others, to	to days' notice
	EXC	HANGE	CROSS	RATE	s	

		E	CHA	NGE	CRC	)SS I	RATE	S		
0ct_16	2	5	DM	Yen	F Fr.	S Fr.	H FL	Lira	CS	BF
\$	1 0.635	1.575 1	2.938 1.865	223.5 141.9	9.983 6.338	2575 1635	3.318 2.107	2163 1373	1.857	61. 39.
OM YEN	0.340 4,474	0.534 7.047	1 13.15	76.07 1000.	3.398 44.67	0.876 11.52	1.129 14.85	736.2 9678	0.632 8.309	20. 275
F Fr. S Fr.	1.002 0.388	1.578 0.612	2.943 1.141	223.9 86.80	10. 3.877	2 <i>57</i> 9	3.524 1.289	2167 840.0	1.860 0.721	쉀
H FI. Ura	0.301 0.462	0.475 0.728	0.885 1.358	67.35 103.3	3.009 4.615	0.776 1.190	1,534	651.9 1000.	0.560 0.859	18. 28.
CS 8 Fr.	0.539	0.848 2.555	1.582 4.766	120.4 362.5	5.376 16.19	1.387	1.787	1165 3509	3.012	33.2 100

#### FINANCIAL FUTURES AND OPTIONS

1FFE L6 30,000	MG GELT FT 640s of 1,00	TTVÆS (	PT 1085		2.07FE 81 5180,600	LIFFE HS TREASURY NAME FUTURES OFTEN				
Strike Price 89 90 91 92 93 94 95 stimuted	Calls-seiz Oec 4-08 3-16 2-32 1-51 1-16 0-51 0-32 winnie tota ay's open int	Mar 5-19 4-30 3-45 3-01 2-25 1-27	0cc 0-12 0-22 0-36 0-55 1-20 1-55 2-36	tements Sign 0-21 0-32 0-47 1-03 1-27 1-57 2-29 3395	Strike Price 96 97 98 99 100 101 102 Estimated Previous d	9-31 2-43 1-60 1-23 0-59 0-38 0-25	tilements likar 4-27 3-50 3-15 2-44 2-45 1-33 1-31 otal, Calls <sup>1</sup> et. Calls 23	Pats-se 0-23 0-23 0-35 0-52 1-15 1-51 2-30 3-17 940 Pats 1	1-21 1-51 2-11 2-4 3-11 3-53 4-31	
	S OPTIONS (pents per £1				LIFFE EL	HODGELA	R OPTIONS			
Strike Price 140 145	Calls-sett Nov 17.90 12.90	Dec 17.90 12.90	Pots-se Nov 0.00 0.03	Dec 0.08 0.36	Strike Price 9125 9150	Calls-ox Dec 0.65 0.47	tieners Mar 0.97 0.78	Pats-92 Dec 0.10 0.17	tiens 9.2 0.2 0.2	

0.47 0.34 0.24 0.18

0.7114 0.7155 0.7107 0.7125 0.7150 0.7192 0.7150 0.706 0.7210 0.7210

98-17 98-14 98-08 98-00 97-25 97-13 97-11 97-06 97-03 98-31 98-28 98-18 98-09

125.00 329.00 323.85 331.00 332.00 328.35

PHILADELPHIA SE 5/5 OPTION £31,250 (cods per £1)

**EUROPEAN OPTIONS EXCHANGE** 

35 246 104 140 363 373 50 5118 8 71977 71977 147 735 100 154 94 0.40 0.80 1.60 0.70 0.70 1.30 6.50 b 0.30 11 0.30 2.20 a 52154194555488415074628759072541788291103233912748248138662877590725417882911032339127482481388662 9.50 13.50 4.80 b

1.50 a 0.20 0.10 3.10 7.20

B-814

TOTAL VOLUME IN CONTRACTS: 171,694

C-Call

Est. Vol. Goc. Bigs. not shown) 316/73 (11133) Previous day's open Int. 34840 (34400) Estimated volume 22764 (15755) Previous day's oran let. 23005 (21269) FT-SE 100 INDEX 625 per folk imiex polat

atel whome 751 (740) as dar's open lot, 1040 (923)

LEFFE BUND FUTURES OFTERS DBI250,000 points of 200%

LIFFE SHORT STÉILING OFTSIN E300,800 points af 200%

LONDON (LIFFE)

20-YEAR 9% NOTIONAL SILT 550,000 32mb of 100%

94-20 92-24

POURD-S O'RIE IGH EXCHANGE 1.5750 1-mth. 3-mth. 6-mth. 12-mth. 15662 15506 15285 14905 BAN-STERLING So per £ Latest (Hub Low 1.5652 1.5720 1.5616 1.5400 1.5480 1.5390

#### **MONEY MARKETS**

### **Nervous trading**

REACTION OF wholesale money rates to falling prices on world stock markets was most noticeable in New York and London yesterday; Frank-furt and Tokyo took a rather more circumspect view.
In New York the Federal

Reserve added temporary liquidity to the banking sys-tem, via \$2bn of customer

UK clearing bank base leading rate 15 per cent from October 5

repurchase agreements, as the central bank attempted to mea-sure the mood of Wall Street. The Fed may have feared that adding permanent reserves would increase the mood of nervousness.

In London three-mooth sterling interbank opened % point lower at 14%-14% per cent on the sharp fall in London share prices. Rates during the day changed with price movements on the stock exchange and in the value of sterling. Threemonth money closed at 15-14%

Short sterling was very active on Liffe, opening firm and closing around the middle of the day's range at 85.72, against 85.07 on Friday.

In Frankfurt call money was unchanged at 7.95 per cent as the domestic money market waited for guidance from the West German Bundeshank. The central bank is expected to set a securities repurchase

agreement tender today, to replace DM21.9bn draining from the market tomorrow as two earlier pacts expire. Dealers said that the Bundesbank is likely to set the tender rate at an unchanged 7.3 per cent, because otherwise markst rates will move higher,

In Tokyo the Bank of Japan made no attempt to calm a ner-vousmoney market. The central bank appeared to be adopting a neutral stance, waiting to see the effect of last week's rise in the Japanese discount rate.

The Bank of England initially forecast a London money market credit shortage of £700m, but revised this to £1,100m at noon and to £1,150m in the afternoon. Total help of £1,182m was provided. Before lunch the authorities bought fills, by way of £42m bank bills, by way of £42m bank bills in band 1 at 14% per cent and £193m bank bills in band 2 at 14% per cent. In the afternoon £100m Treasury bills and £209m bank bills were bought in band 1 at 14% per cent. bought in band 1, plus £298m bank bills in band 2, at similar

rates. Bills meturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £132m, with Exchequer transactions absorbing £330m, and bank balances below target £115m. These outweighed a fall in the note circulation adding 2495m to liquidity.

#### FT LONDON INTERBANK FIXING (11.00 a.m. Oct.16) 3 months US dollars 6 months IIS Dollars

The fluing rates are the arithmetic mass; rounded to the manest one-shitesoch, of the bid and offered rates for Silbo quoted by the market to five reference basic as 11.00 a.m. such working day. The basics are faultonal Westonholes Bank, Bank of Todyo, Destroke Bank, Bangue Marjonal de Paris and Morrano Gostmant Trust.

MONEY RATES **NEW YORK** Treasury Bills and Bonds (Lunchtime) Two Months 7.95-8.15 9H-10

		H MIL	MEY	RATE	5	
Oct16	Oversight.	7 days notice	One Month	Three Months	Six Months	One Year
terbank Offer	15%	15 14 <u>11</u> 14 <u>14</u> 14 <u>14</u>	15 144 144 144 15 15 15 15 15 8.56 8.5 8.5 10 10	15 43 14 14 14 14 15 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	145-145-145-145-145-145-145-145-145-145-	1414 1414 1414 1414 1415 1415 1415 842 843 844 814 1014

BASE LENDING RATES

4.50 2 3.70 4.50 3.70 5.50 7.50 7.50 3.50 3.50

	-	70	
ABN Sark	15	Chriesdale Bank	Hat Westerloster
Adam & Company	15	Comm. Rk. W. East 15	Northern Bank Ltd
Allied Trust Bank		Co-operative Back 415	Morwich Gen. Trast
Allied Irish Bank		Coutis & Co	PRIVAThankse Limited _
Henry Asshacter	15	Crores Popular Bk	Provincial Bank PLC
Associates Cap Corp		Dembar Bank PLC 15	R. Rankael & Sous
Anthority Bank	15	Duncan Lawrie 15	Romburghe C'rantes
@ B & C Merchant Bank	ĩ	Equatorial Sant plc 15	Rocal Bit of Scotland
Bank of Baroka	ĩs	Exeter Trust Ltd 15%	Borral Trust Bank
Banco Bilkao Viztara	ĭš	Figuretial & Gen. Bank 15	@ South & Williams Secs
Bank Hangalist	15	First National Bank Plc. 16	Standard Chartered
Back Credit & Comma	ĩ	Robert Fleming & Co 15	128
Bank of Cyons	ĩ	Robert Fraser & Phars 1512	Delted 8k of Kumait
Bank of Ireland	ĭ	Girobank 15	United Mizzahi Bank
	ĭ	● Suisces Mabce	Unity Trest Bank Pic
Bank of looks	· 15	KFC Back plc	Western Trast
Bask of Scotland	15	• Harriero Bank	Wester Bank Corp.
Banque Belge Ltd	Ĕ	Hameshire Trist Pic 151 <sub>2</sub>	Whitesay Laiday
Barclays Bank		Restable & Ges Inv Bok . 15	Yorkshire Bank
Beachmark Bank PLC	15		( di Chart nost
· Brit Bk of Mid East	15	A Hilliand Harman	
Brown Shipley	15	C. Hoare & Co 15	A Marrier of Dalids No.
Besiness Mitge Bank PLC	<i>15</i> ½	Honging & Sharesh 15	Members of British Ma
CL Bank Hederland	15	● Leapold Joseph & Sons 15	Banking & Securities

 Members of British Merchant.
Banking & Securities Houses
Association. \* Deposit, now 5-9%.
Saventye 8.5%. Top Ter-£10,000instant access 12.6% & Mortgagehase rate. § Demand deposit 9%.
Mortgage 14.25%. - 15%. Monnt Ba

TOY & GAMES The Financial Times proposes to publish this survey on: 27 OCTOBER 1989 JONATHAN WALLIS or write to him at: Number One Southwark Bridge London **FINANCIAL TIMES** 

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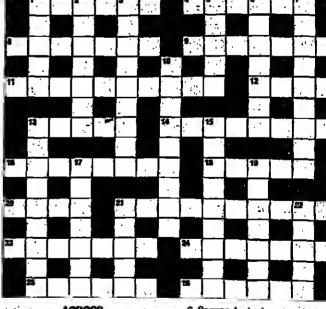
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SEI 9HL **FINANCIAL TIMES** 

JOTTER PAD

**CROSSWORD** 

No.7,065 Set by DANTE



AGROSS

1 More work, rapairing high-class patio (6)

4 A drink is maybe what the darts-player needs (6)

8 Not a professor of divinity, evidently (7)

9 Last retreat of the doubter

11 Means to secure artistic

work? (7,8) 12 One step up from the gutter (4) 13 It's about time (5)

14 See 13 down 16 Revolver engaged in making a machine work (8) 18 Fruit goes out of fashion (5) 20 Oxford banker (4) 21 The cold buffet is a great disappointment (6,4)
23 Bob is a hotel employee (4.8)
24 Vessel avoided by poor sail-

ors? (7) 25 Musical lot (6) 26 Soldier returns to scene of mutiny and neglect (6) DOWN

1 Be extremely vocal (5). Writer in a row that develops into out-and-out conflict (4,3)

atomid (9)

A once wild area of the

6 Secure in bed, yet unable to move? (7)
Ash Wednesday is under-standably the first of them (5.4) Take a chance or just think

about it (9) and 14 across Entertainer who indulges in irritable exchanges? (54,8)

15 Irritating and demanding,

perhaps (9)
17 They tighten nuts in cleaning machines (7)
19 There's no smoke without 诎 (7) 21 Went to pieces when penni-

less (5)
22 Overweight round-headed wild bees (5) Solution to Puzzle No.7,064



GIFTS

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### WORLD STOCK MARKETS

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Austriam Airthees 3,100 -150 Argennari-Prinast 2,820 177 Credit.nestals 4,150 -540 Aprillare of Erit. 950 100 General 3,620 -540 SK 734 -50 Interestrial 7,740 -4,900 SK 953 -45 Ausgleontage 7,800 -4,950 Sascaire Ct 5,645 -45 Ausgleontage 7,800 SK 1683 -45 Ausgleontage 7,800 SK 1685 -45 Ausgleontage 7,800 SK 1	0 Saper 276 -20.7 Bayer-Hypo 342 -63 Baller 510 -77 Bayer-Vereld 324 -53	Saffa A 10.570 -728 Salgest 2.401 SASIB 4.500 -550 Sassieste 45.300	AGA B (Free) 215 -10 ANA-Line) B (Free) 180 -18 ASA A Free 615 -67	Sales Stock High Low Close Chng Seles Stock High Low Close Chng	Seles Stock High Law Close Cheg Sales Stock High Law Close Cheg
Austrian Afrikees 3,100 -150 Arjonari-Priost 2,820 -170 Aprillare of Ere. 950 -100 Sec. 734 -50 Interesting 7,710 -1,400 SSN -630	Beitradurf	SASIB 45.300 -1.025	Asea 8 (Free) 610 290 xc27	201115 Community \$33 32 32½ - 7	2206 Latarge g \$22 21 kg 21 kg - 7g   27600 ShareG 8 1 \$12% 12 12 kg + %
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Reininghaus 2 600 -250 Oo. Certs 502 -260 Semperit 181 -20 Beaugrain 3,020 -260 Vertucker Mag. (7,120 -115 CARS Packaging 212 -15 CARS Packaging 212 -15 CARS Packaging 3,500 100 Cars	3 Brown Sovert 648 [-24	Ted France 28,100 -1,900 Unique 25,500 -1,270	Esselie 8 (Free) 210 -20 Sambro 8 Free 115 -18 Mo Och Dom B Free 345 -35 Plannacia 8 (Free) 152 -12	Geotestions in cents unless marked \$. 2400 Crossm Pig \$23 22 12 22 12 3102 Conset 8 515 12 13 13 14 14	8450 Laur Gr B 583 8 8 54 - 12 86755 Larendal A 511 1 104 102 + 14 2500 Sonora 170 170 170 + 5 47700 Label Cr 5134 124 1 134 + 1 40465 Southern \$314 304 302 - 12
Casino	Consus version 1,140  Du. Pref. 900 -130  Commerzharit 211 5 -34 5  Continental A6 314 -26 5  Dulw 562 -123  Dainter-Bett 260 +1  Doposta 260 -102  Doposta 430 -102  Destacte Bahonck 1A3 -62 5  Destacte Bahonck 1A3 -62 5  Destacte Bahonck 1A3 -62 5  Destacte Bahonck 1A3 -62 5  Destacte Bahonck 1A3 -62 5  Destacte Bahonck 311 -61  Douglas Hidgs 600 -31  Douglas Hidgs 600 -32  Douglas Hidgs 600 -32  Douglas Hidgs 311 -61  Dressevert 311 -61	METHERLANDS	Electrolux 8 (Free) 27415 Ericsson 8 (Free) 75864 Esselte 8 (Free) 21020 Sambro 8 Free 11518 Mo Och Dom 8 Free 34512 Flamstach 8 (Free) 15212 Sambrik 8 (Free) 32020 Sambrik 8 (Free) 32020 Sambrik 9 (Free) 32020 Sambrik 9 (Free) 32020	2000 Actiands \$151, 181, 131, - 1 20023 Gorona A 1 581, 71, 8	300 MDS A \$29\; 28\; 28\; 28\; 1\; 28\; 28\; 28\; 28\; 28\; 28\; 28\; 28
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Banque Raz, Butar.   15,650   -109   CCE   465   -23 Banque Raz, Butar.   14,650   -100   Corners   349   -11 Banque Raz, Beig   37,300   4200   Cred Foncier Fr   1,030 xc   64 Bekaert B   10,975   -25   Credit Razional   1,070   -105	Didder-Werke   230   -31	AMEV 154.50 -3.8	Sylva Handeldon 124 2	750428 BCE inc \$42½ 40½ 42½+1½ 117242 Distribe \$15½ 18½ 25½+1¾ 117242 Distribe \$15½ 18½ 16½ - ¼ 117242 Distribe \$15½ 18½ 16½ - ¼	21200 Memokec 2105 10 105+ 4 278 Tor See 255 251 251 5
8 ank ket a Lux   15,450   -100   CSE   446.5   -23   Banque Gen. Du. Lux   14,400   -100   CSE   446.5   -23   Banque Rat Beig   37,300   -100   Cred Rational   1,070   -102   Bekkert B   14,975   -25   Cred Rational   1,070   -102   Cohesia   6,500   -100   Damart   3,701   -170   Cohesia   7,701   -1,701   Cohesia	Dragework	AMRO 79.80 -3.4  Bols Lucas 169.00 -9.6  Borsantij Wehry 114.90 -6.1  Beshman-Tet 67.30 -4  Cester Parts 65.00	7relistang B Fr 205 -35 Valvo B (Free) 481 -46	181575 80E Mahh \$22 6 51 22 4 - 74 11050 9C Sugar A \$17 ty 1674 17 ty - 14 13300 9GR A 210 ty 1054 14 13300 9GR A 210 ty 1054 14 13300 9GR A 210 ty 1054 14 13782 BP Ganeda \$20 ty 20 ty 20 ty 1054 14 23400 0yter A \$11 ty 10 ty 11 ty 24400 0yter A \$11 ty 10 ty 11 ty 24500 0yter A \$11 ty 10 ty 11 ty 24500 0yter A \$11 ty 10 ty 11 ty 24500 0yter A \$11 ty 10 ty 11 ty 25400 0yter A \$11 ty 10 ty	\$300 Middled Dity \$5 \( \frac{1}{2} \) 5\( \frac{1}{2} \) 5\( \frac{1}{2} \) 5\( \frac{1}{2} \) 5\( \frac{1}{2} \) 5\( \frac{1}{2} \) 7\( \frac{1}{2} \) 1\( \frac{1}
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Fabrique #22 6211 - 70 Do. Corts 392 - 30 G18 Group 1,450 +12 Epida-Bartzani 1,27 - 73 Do. AFV 2,28 - 1,450 - 15 Eulle 2,960 - 200	Hochster	Footer 40.00  -6.6	Bank les 1,900 -290	0000 Demonstra 6001, oct. 001. 1 2220 P7 Ltd 364 64 612 - 36	20200 N Business 59 56 56 3945 UAP A \$16 17 <sup>1</sup> 2 17 <sup>1</sup> 2 - <sup>1</sup> 2 12214 New Yell Ent \$10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 2 10 <sup>1</sup> 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GJ8 Group	Horses (7) 220 -48 Horses (7) 955 -145 Horses 250 -61	Garnes 68.50 -2.4 Gist Brocasis 33.50 -2.4 Heiacker 126.20 -7.5 Holi. Beton 202.00 -27	Brown Govern 4,850   -385	51170 Britagner 240 220 240+ 10 1043 Fichbridg 5361 361 361 361 361 361 361 361 361 361	26500 Noma A \$13 \ 12 \ 13 \ 13 \ 14 \ 21 \ 13 \ 14 \ 21 \ 13 \ 14 \ 21 \ 21 \ 21 \ 21 \ 21 \ 21 \ 21
Gechem 1,036 -14 Emonarcie 4,149 -312 Do. AFV 1,026 -12 Emonarcie 1,760 -160 Geografe Bank 6,100 -10 Do. AFV 1	Hortes	Hangonets	Do. Ptg. 900 CS Nidgs 2,345 -295 Cha Grisy 3,680 -500 Do. (PtCts) 2,670 -465 Elektrowatt 2,825 -275	3686 Bruncov \$174, 174, 174, 174, 174, 174, 174, 174,	2968 Norch A 1 S231g 23 231g - 11g 200 Un Corp 341g 341g 341g 341g 341g 341g 341g 341g
Do. AFV 2 6,500 +10 Framageries 2,648 -222	1 KNU (303	Kemper 15.40 -1.2	Elektrowati	5/330 CCL 5	789922 Nova   00 6½ 6½ 6 6 6 7 800 Videotra 3 516½ 16½ 16½ 16½ 1430 Noverco 511½ 11 11½ 1½ 38135 WIC B 1 214½ 14 14½ 14
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US. RT V 2   3,000   100   19928   11,216  -119	Liste 705 -107 Liste 705 -107 Liste 705 -24 Do. 6/V Prof. 118 sr -6	Medilloyd _	Hefzstoff (Br)	52500 C Nor West 415 350 410 1100 Glent Yk 510 10 18 - 4 45400 C Packers \$181, 17 161 + 1 24100 Glennia 160 140 160 + 15	30550 Ochawa & 1 5305 241 205 1
Do. AFV   4,645   460   Suprembles de Fr   1911   1912   1912   1914   1915	Kinestowe Werke   137   -62	Ommerce (Var) 32.50   -2.5   Patriced 132.00   -6	Do. Pts 540 -44 Jeimal 2,500 -200 Do. Ptg. Certs 395 -35 Lands and Gy 1,180 -100	254400 C Expres   42 75 00 gentle 44 gold al. 42 1	1500 Page 20 8 21 20 21 1 1 108400 Woodwar A 210 75 210 29
Mayor degr 6,750   -230   Intertechnique		Care Brocariles   33.90   -2.4	Do Priority Ptg 93 -9	3300 C Marconi 8147s 147s 147s 147s 1 8100 GL Group \$20 18 20 1654 C Occupated \$217s 21 215 1 15 157s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7600 P.Jawi A 1 \$19 <sup>1</sup> 2 18 19 <sup>1</sup> 2 - <sup>1</sup> 4 2 1-No voting rights or restricted voting
Do. AFV 2	Mambelmer Vers   1079   Membelmer Vers   1079   Mercardes Hild   514   -107   Mercardes Hild   524   -103   Memorr Rusci   2,600   -276   Memorr Rusci   2,600   -276   Memorr   275   -42   -	Regul Orich	Millirum (Be) 3,000 -200 -200 -200 -200 -200 -200 -200	201257 CP Ltd \$251-2 341-2 35-1 1 120406 Guti Res. \$151-1 141-2 151-2 1 47800 Heley \$51-5 51-5	99524 Poco Pet \$8 510 0 + 10 104965 Powr Cor   51514 1412 1514 - 16
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Do AFV   15,500   975   Monther   153	Schering	Aker 112.09 -3 Berges Bank 116.00 -26 Bergess B 301.00 -32 Christianis Bit 104.00 -3 Den Norske Gredit 196.00 -9 Dyno Incl. 192.00	Del (PECES   1,035	3608 Celenese 329 28 20 -112 707455 inco 5371 341 3714+2	5400 Roman 570 <sup>1</sup> 2 10 <sup>1</sup> 4 16 <sup>1</sup> 2 ( acon ca cak 511 203, 11
Do. AFV 2	Surager Vig Rg	Berges Bank	Serissi 1,170 -160 Seriss Bank 306 -24 Do. Ptg. 256 -23	8600 Confrd A 551, 55, 61, 41837 Inter City \$241, 231, 2412 - 1, 4000 Interhorse \$491, 471, 471, - 12	8100 SMC A 1 \$10 4 04 104 18937 DomTxtA 516 4 15 16 - 4 27570 Stt. CemA 1 218 4 16 104 - 12 1400 Donohue \$13 15 13 - 14
Wagons List	Sept-Chemie	Elizen 212.00 -26 Wafsteed Wyco A 128.00 -16 Kesmos 210.00	Sita   830   Sorielliance   4,475   -655   Savielliance   4,475   -655   Saviesiar   1,170   -160   Savies Bank   306   -24   -24   Savies Relater   12,280   -2,200   Do. Pts   1,900   -223   Savies Volkstik   1,600   -130   Illeton Bank   3,485   36	35700 Charten 100 78 100+ 3 1931 (peco \$194; 16 <sup>1</sup> ; 15 <sup>1</sup> ; 1 <sup>1</sup> ; 16 <sup>1</sup> ; 15 <sup>1</sup> ; 1 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 16 <sup>1</sup> ; 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October 13 Kr + ar - Peugeot S.A		[ Kraemer   1147 SD 1-14 S	dimental state 1-212	179090 Cineplan 515 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 22750 Januarch 520 18 197 <sub>2</sub> + 15 2400 Co Steel # 518 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> - 1 2750 Kerr Add 530 101 101 - 11	20500 Scotts 1 2175 1612 175 + 1 35214 Provigo 5093 093 093 093 093 093 093 093 093 093
Cartcheg	Do. Pref	Ners Industrier	100 Ptg	127973 Common 5294, 2814, 2914 + 14 8300 Computing 418 350 415+ 20 980919 Lac Maris 51114 105 1114 + 19	13/835 Sangrum 859-2 94 19-2 +3-2 41730 Videotron \$18-1, 16-
Den Danste Bank 380.6 +0.3 Radiotech 205 -70 Eart Astatic 275.5 -1.2 Reducte 3,600 -330 FLS Inds. B 701.5 -3.9 Rouse-Paul Oct 465 -33 GN Great Mordic 747.5 +3.1 Roussel-Ulclaf 2,300 -140	Zanders Feln'per 300 1-20	SPAIN	SOUTH AFRICA	INDI	A-0
(CC BC-100   7622   178   CILE   1900   LAI	ITALY	October 16 Pts.% + er -	October 26 Stand + or -	NEW YORK	
Dankto   D	Benca Com'le	Basco Bibas Viz	Abertom	DOW JONES Oct Oct Oct Oct 1989   Since compilation	Oct. Oct. Oct. Oct. 1989 16 13 12 11 HIGH LOW
Morrick Charles	Banca Coro' le	Barco Sestander 840 -17	Anglo Am Coral	18 13 12 11 HIGH LOW HIGH LOW 4 HIGH LOW 4 HIGH LOW 4 HIGH LOW 4 HIGH LOW 2791.41 2 2144.64 2791.41 41.22 (9).00 (9).00 (9).00 (9).00 (9).00 (2)71.32	Ali Ordinaries (1/1/80) 1600.7 1741.9 1730.4 1747.5 1781.8 (29/8) 1412.9 (7/4) Ali Mising (1/1/80) 770.0 843.9 837.7 849.3 875.1 (29/8) 652.6 (7/4)
Senso	8atogi-RBS		CNA Galle	House Bands 93.00 93.06 92.94 92.89 94.15 87.35	AUSTRIA Credit Addien (30/12/64) 470.01 503.49 501.02 515.09 515.09 (11/10) 219.5 (2/1)
FIREARD Soc. 68. 687 - 883 - 33 October 16 MBa + ar - Soc. 68. 687 - 20 Sole-Batignoles - 682 - 79 Amer. 11an 511	Cemeatir 3.180 -255 Cigalotel 4,100 -360 Caride 4,900 -350	Citroen Hispania	De Beers	Transport. 1304.23 1406.29 1484.35 1484.53 1532.01 999.95 1532.01 12.32 1579 CJ11 (5/9)99 07/152 001000 221.64 101.84 127.83 10.50	BRIGHUM Brussels SE CI/1/800 6567.96 6670.45 6719.83 6800.63 6805.28 C66/9) 5519.30 (4/1)
Cottor 90	Credito Italiano	Ercros	East Rand Gold 11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	03/85 (24/2)   (22/1)87)   08/4/32   40w/s High 2667,42 (2773,36)   Low 2496,93 (2545,49)	Desimark Copenhagen SE C3/1/83) (a) 336.59 338.13 338.63 356.65 (12/7) 275.49 (27/2) FRICAND
Enco-Gatzett 8 229 -1.6 Tilomoon (CSF) 176 -8 Hubannaki I Free 84.5 -5.5 Total Petroles Fr. 458 -32 Hubannaki I Free 152.5 -2.5 UFB Locabasi 51.5 -33	Flat	Esp Carterus Net.   970   589   620   7315   -38   7328	Free State Core Gold 30 -2.1	STANDARD AND POOR'S Composite # 342.96 333,66 355.39 356.99 359.80 275.31 359.80 4.40	Unitas General (1975) 666.0 690.1 699.8 696.6 815.8 (18/4) 666.8 (16/10)
KOP	Foodlariz	Midroel Cantab.	Hartebest. 27.25 Highweld Steel 14.95 -2.05 Klares Gold 50.5 Klares Gold 34 -1	Industrials (latest) 391,33 379.66 407.40 407.40 (10.49) 318.66 (10.49) 318.67 (10.49) 318.67 (10.49) 318.67 (10.49) 318.67 (10.49) (1	CAC General (31/12/82) 523.5 553.2 547.9 561.6 (11/10) 417.9 (4/1) and, Tendance(30/12/88) 115.4 125.7 126.1 127.5 128.1 (10/10) 97.5 (27/2)
Mokia 99.65 6.35 Vallores	Gitardiol lads.   4,600   -360	Metal Duro-Felg 316 -51	Likarion Gold	Financial 33,17 32,45 34.67 34.88 36.24 24.30 36.24 8.64 . (9)100 (3)10 (9)10(89) (1,10)74	GERMANY FAZ Aktien (31/12/58) 592.8 672.53 677.41 678.61 690.91 (10/10) 535.78 (27/2) Commerciank (1/12/53) 1731.0 2000.5 2014.8 2020.0 2056 B (10/10) 1595.7 (27/2)
Sampo	Italous	Petroleos (Cla Esp.) 459 -44 Porclant Veld. 488 -68 SMIACE 160.4 -82.2 Sarrio 308 -48	0K Barnars	NYSE Composite 189.76 185.56 196.98 197.81 199.34 154.98 199.34 4.46 (9/10) (9/10) (9/10) (9/10) (9/10) (25)44(2) Amer, Mkt., Value 376.41 378.45 395.01 395.68 397.03 305.24 397.03 29.31	0AX G0/12/877 1385.72 1589.28 1612.78 1604.05 1667.61 (8/9) 1271.70 (25/2) HONG KONGO KONGO 1809.05 1607.05 (25/2) HONG KONGO 1809.05 (25/2) HONG KONGO 1809.05 (25/2) HONG KONGO 1809.05 (25/2) HONG KONGO 1809.05 (25/2) HONG KONGO KONG
181-75   181-25   -2.75   181-25   -2.75   181-25   -2.75   181-25   -2.75   181-25   -2.75   181-25   -2.75	Ligit Adriatico   17,500   -801   -160	Santo 308 -48 Santo 539 -7.4 Sentiana Elec. 115 -7.4	Rest Plat	NASDAQ Composite 460,98 467,29 482,19 482,16 485,73 378,56 485,73 54.87	Hang Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78 3309.64 (15/5) 2093.61 (5/6) When Jaken Seng Bank (31/7/64) 2601.70 2782.30 2793.45 2807.78
AG Ind & Verkehr	Monteriser	Telefonica	SA Breses	Oct 13 Oct 8 Sep 29 year ago (approx.)	TALY Sanca Com, Ital, (1972) (u) 691.93 696.09 695.73 734.84 (31/6) 577.49 (28/2)
200	PAGE 100	Italog Flor-Fee 852 -68	Tiger Cats		JAPAN
October 25 Frs. + ar - Attans 398 - 38 Asian Destructe K 398 - 38 Acox - 807 - 49 Do. 141 - 570 - 149.5	Pirelli Spa	Union yel Fenix 2,100 -250	Toggazat Higiett		Mikled (16/5/99) 34468.69 35116.02 34795.34 35240.07 35689.98 (28/9) 30183,79 (5/1)
October 26 Frs. + er - Atlana		Uralita	Tongstat Hulett	Oct 11 Oct 4 Sop 27 year ago (approx.) S & P ladostrial div. yield 282 282 290 3.19	Tokyo SE (Topis) (4/1/68) 2600,88 2646,54 2623,60 2650,51 2703,58 (2/10) 2366,91 (6/1) METHERH ANDR (CBS TIL, RIN, Geo. (End. 1983) 249,5 264,6 265,8 268,0 272,7 (21/9) 208,3 (3/1)
		Unitor yel Fesix	Tongsat Hulett	Oct 11 Oct 4 Sup 27 year ago (approx.) S.E. P Industrial div. yield 282 282 290 3.19 S.E. P Indistrial div. yield 14.91 14.90 14.42 13.03	Tokyo SE (Topix) (4/1/68) 2600.88 2646.54 2623.60 2650.51 2703.58 [2/101 2366.91 (6/11) METHERILANDS CBS TII, Rtn, Geo. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/1) CBS All SR (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) MORWAY
JAPAN	October 16 Yen + sr-	Union yel Fenix	Tongsat Rolett	Oct 11	Tokyo SE (Topix) (4/1/68) 2600.88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11)  METHERILAMOR CROSCO 1983 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/1)  CBS TII, Rtu, Geo. (End. 1983) 191.9 203.4 204.3 206.1 21.0 5 (9/9) 166.7 (1/3)
JAPAN October 16 Yes + or - 12 100 Lates	October 16 Yen + sr-	Union yel Fenix	Tongsat Rolett	Oct 11	Tokyo SE (Topis) (4/1/68) 2600,88 2646,54 2623,60 2650.51 2703,58 (2/10) 2366,91 (6/1)  METHERPILANDER CBS TIL, RIN, Geo,(End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/1)  CBS All Sir (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3)  MORWAY PIN (SE (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2)  PHELIPPINES Manita Comp (2/1/85) 1212.21 1288.62 1264.57 (a) 1288.62 (13/10) 804.62 (6/2)  SENCIA-PORES Straits Times (ed. (30/12/66) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/1)
JAPAN October 16 Yes + or - 12 100 Lates	October 16 Yen + sr-	Union yel Febit	Tongsat Rolett	Oct 11	Tokyo SE (Topic) (4/1/68) 2600.88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11)  METHERPILAMORE CBS TIL, RIN, Geo. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11)  CBS All Sir (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3)  MORWAY BYSIC (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2)  PHILLIPPINES Marilla Comp (2/1/85) 1212.21 1286.62 1266.57 (a) 1288.62 (13/10) 804.62 (6/2)  SINCAPORE  SURIST TIMES (ed. (30/12/66) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/11)  SOUTH APPRICA  SURIST TIMES (ed. (28/9)/78) 1375.04 1523.0 1506.0 1488.8 1710.0 (27/9) 1291.0 (15/2)
Detaber 16   Vest   Detaber 26   Vest   Detaber 26   Vest   Detaber 26   Vest   Detaber 26   Vest   Detaber 26   Vest   Detaber 26   Vest   Detaber 26   Detabe	Detator 16   Yes   + 67     Mildo Sec   1,749   -240     Mildo Corp   1,480   -240     Migoo Cord Bak   15,800   -200     Migoo Desis   1,090   -30     Migoo Desis   2,480   -120     Migoo Elect G   3,390   -170     Migoo Elect S   1,430   -20     Migoo Elect S   1,430   -20	Union yel Febit	Tongsat Holett	Oct 11	Tokyo SE (Topic) (4/1/68) 2600.88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11)  METHERPILAMORE CBS TIL, RIN, Geo. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11)  CBS All Sir (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3)  MORWAY BYSIC (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2)  PHILLIPPINES Marilla Comp (2/1/85) 1212.21 1286.62 1266.57 (a) 1288.62 (13/10) 804.62 (6/2)  SINCAPORE  SURIST TIMES (ed. (30/12/66) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/11)  SOUTH APPRICA  SURIST TIMES (ed. (28/9)/78) 1375.04 1523.0 1506.0 1488.8 1710.0 (27/9) 1291.0 (15/2)
Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16   Vest   pv   Detabler 16	Detator 16   Yes   + 67     Mildo Sec   1,749   -240     Mildo Corp   1,480   -240     Migoo Cord Bak   15,800   -200     Migoo Desis   1,090   -30     Migoo Desis   2,480   -120     Migoo Elect G   3,390   -170     Migoo Elect S   1,430   -20     Migoo Elect S   1,430   -20	Union yel Febit	Tongsat Holett	Cot 11   Cot 4   Sup 27   Year ago (approx.)	Tokyo SE (Topic) (A[1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 [2/101 2366.91 [6/11] 1887145574 [Andrew College Col
Detailer 16   Yest   + py -     Detailer 16   Yest   + pr -	Dictuber 16   Yen	Union yel Febit   2,100   -250	Tongsat Holett	Det 11	Tokyo SE (Topic) (A/1/68) 2600.88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11) ENTREPRILANDER 260.00 (1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) 285.41 Str (End 1983) 249.5 264.6 265.8 266.0 270.5 (8/9) 166.7 (1/3) 208.1 Str (End 1983) 491.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) 208.5 (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2) 208.62 (2/1/83) 209.62 (2/1/85) 212.22 1288.62 1264.57 (a) 1288.62 (13/10) 804.62 (6/2) 209.64 (2/1/85) 1212.21 1288.62 1264.57 (b) 1288.62 (13/10) 804.62 (6/2) 209.64 (2/1/85) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/11) 200.69 (4/11) 2
Detailer 16   Yest   + py -     Detailer 16   Yest   + pr -	Dictuber 16   Yen	Union yel Febit   2,100   -250	Tongsat Holett	Oct 11	Tokyo SE (Topic) (4/1/68) 2600,88 2646,54 2623,60 2650.51 2703,58 (2/10) 2366,91 (6/11)  METHERPILANDOR  CBS TIL, RIN, Geo,(End 1983) 249,5 264,6 265,8 268.0 272,7 (21/9) 208,3 (3/11)  CBS All Sir (End 1983) 191,9 203,4 204,3 206,1 210,5 (8/9) 166,7 (1/3)  MORWAY  PHILIPPINES  Manila Comp (2/1/85) 1212.21 1286,62 1264,57 (a) 1288,62 (15/10) 804,62 (6/2)  SMINANDORR  Straits Times (end. (30/12/66) 1285,04 1,427,88 1,431,85 1,428,98 1,431,85 (12/10) 1030,69 (4/11)  SOUTH AFFICIA  JSE (ond (28/97/89 1375,04 1523,0 1506,0 1,488,8 171,0 0 (27/9) 1291,0 (15/2)  JSE (end (28/97/89 2349,04 2610,0 2622,0 2648,8 2836,0 (25/8) 1961,0 (3/11)  SOUTH MOREA**  KORES COMP (Ex. (4/1/80) 927,21 932,42 929,61 928,06 1007,80 (3/4) 846,30 (1/7)  SPAIN  Monthly SC (30/12/85) 301,27 322,40 (c) 322,76 328,93 (3/9) 248,61 (1/3)  SWEDEN  Jacobson & P. (01/12/56) 4112,31 4445,86 4443,8 4437,28 4660,3 (16/8) 3333,9 (3/11)  SWESSEMARPS  SWESSE
Detailer 16   Yes	Dictuber 16   Yen	Union yel Febit   2,100   -250	Tongsat Holett	Det 11	Tokyo SE (Topic) (4/1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 (2/101) 2366.91 (6/11)  METHERPILAMORE CBS TIL, Ring (co. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11)  CBS All Sir (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3)  MORWAY Dist SE (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2)  PHILEPPINES Marita Comp (2/1/85) 1212.21 1286.62 1266.57 (a) 1288.62 (13/10) 804.62 (6/2)  STRICAPORE Straits Times (ed. (20/1/2/66) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/1)  SOUTH AFRICA JSE Gold (28/9/1/8) 2349.04 2610.0 2622.0 2648.8 2838.0 (25/8) 1961.0 (3/1)  SOUTH NORMEA** Kores Comp Ex. (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7)  SPANN Madrid SE (30/1/2/65) 4112.31 4445.86 4443.8 4437.28 4660.3 (16/9) 3333.9 (3/1)  SWEDENN Jacobson & P. (31/1/2/56) 4112.31 4445.86 4443.8 4437.28 4660.3 (16/9) 3333.9 (3/1)  TAUWAN** Weighted Price (30/6/66) 9690.20 10272.33 10293.66 10287.08 10773.11 (25/9) 4873.01 (5/1)  THAUMAN**
Detailer   16   Yes   + py   Detailer   16   Yes   + or	Dictuber 16   Yen	Union yel Febit   2,100   -250	Tonyact Hulett   18   280   -34	Oct 11    Oct 4    Sup 27    Year ago (approx.)	Tokyo SE (Tokyo) (4/1/80)   2400.88   2446.54   2623.60   2650.51   2703.58 (2/101   2366.91 (6/11)
JAPAN	Dectabur 16	Union yel Febit   2,100   -250	Tonyact Hulett   18   280   -34	Cot 11	Tokyo SE (Tokyo) (4/1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11) ENTHERRILANDS 260.00 (1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) 285.41 Str (End 1983) 249.5 264.6 265.8 266.0 210.5 (8/9) 166.7 (1/3) 210.5 (8/9) 166.7 (1/3) 210.5 (8/9
Detaber 16   Yes   + py   Detaber 16   Yes   + or	Dictuber 16   Yea   + str	Union yel Febit	Tonyact Hulett   18   280   -34	Det 11	Tokyo SE (Topic) (A[1/68]) 2600,88 2646.54 2623.60 2650.51 2703.58 [2/10] 2366.91 [6/11]  HETTHERM LANDER CBS TIL, RING (Ed. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11)  CBS TIL, RING (Ed. (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3)  MORWAY BING SE (Z/1/83) 605.86 677.36 666.75 571.60 695.50 (28/9) 467.17 (21/1)  PHADITA CORD (Z/1/85) 1212.21 1288.62 1264.57 (a) 1288.62 (13/10) 804.62 (6/2)  SMACLAPORES STRAINS TIMES INd. (S0/12/66) 1285.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/11)  SOUTH AFFICA JSE Gold (Z8/9/78) 1375.04 1523.0 1506.0 1488.8 1710.0 (27/9) 1291.0 (15/2)  JSE Industrial (Z8/9/78) 2349.08 2610.0 2622.0 2648.0 2838.0 (25/8) 1961.0 (3/1)  SECURITY BODREA*** Kores Comp Ex. (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7)  SPANII Block SE (30/12/85) 301.27 322.00 (c) 322.76 328.93 (13/9) 268.61 (1/3)  SWETZERLAND SMETZERLAN
Detaber 16   Yest   Pay   Detaber 16   Yest   Pay   Pay	Dictuber 16   Yea   + str	Union yel Febit   2,100   -250   120   1	Tonyact Hulett   18   280   -34	Det 11	Tokyo SE (Tokio) (4/1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11) MRTHEPRILANDER 260.00 (1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) CBS TIL, Ring (Eq. (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) MORWAY 209.5 262.0 206.1 210.5 (8/9) 166.7 (1/3) MORWAY 209.5 262.0 206.1 210.5 (8/9) 467.17 (21/11) PRINTED (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/11) PRINTED (2/1/85) 1212.21 1286.62 1266.75 (a) 1288.62 (13/10) 804.62 (6/22) SINCLAP ORE (2/1/85) 1212.21 1286.62 1266.57 (a) 1288.62 (13/10) 804.62 (6/22) SINCLAP ORE (2/1/85) 1275.04 1427.88 1431.85 1428.98 1431.85 (12/10) 1030.69 (4/11) SOUTH AFRICA (2/1/86) 2349.04 2610.0 2622.0 2648.8 2838.0 (25/8) 1901.0 (3/11) SEQUENT ROPIGEA** Kores Comp Ex. (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAINI MORGEA** Machid SE (30/1/2/85) 301.27 322.40 (c) 322.76 328.93 (13/9) 248.61 (1/3) SWEDEN Jacobson & P. (31/1/2/56) 4112.31 4445.86 4443.8 4437.28 4660.3 (16/9) 3333.9 (3/11) SWETZEBILAND SHIR (31/1/2/58) (u) 806.4 807.9 807.8 829.1 (6/9) 613.1 (3/11) TAWAM** Vivigitated Price (30/6/66) 9690.20 10272.33 10293.66 10287.08 10773.11 (25/9) 4873.01 (5/11) TAWAM** Vivigitated Price (30/6/66) 9690.20 10272.33 10293.66 10287.08 10773.11 (25/9) 4873.01 (5/11) WORLD MS. Capital Inct. (1/1/70) (a) 524.7 533.4 535.8 551.2 (9/8) 467.6 (13/6) ** MARWAM** With Capital Inct. (1/1/70) (a) 524.7 533.4 535.8 551.2 (9/8) 467.6 (13/6) **  **Saturday Oct.14: Taiwan Weighted Price (10019.68, Korea Comp Ex. 934.AL 6 Subject to official real-anal-anal Mill Ordinary and Milling - 500; (c) Cloced. (u) Sanaalitable.
Defenber   16   Vent   Defenber   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   170   October   16   Vent   October   170   October	Dictuber 16   Yea	Union yel Febit   2,100   -250   120   1	Tonyact Hulett   18   280   >34   Western Deep   1112   >16	Det 11	Tokyo SE (Tokio) (4/1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11) METHERILAMOR (CRS TIL,RIN GEO,(End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) CRS TIL,RIN (GEO,(End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) MORWAY 208.5 (2/1/83) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/2) PRILEPPINES MAINED CONJUSTED (2/1/85) 1212.21 1286.62 1266.75 (a) 1288.62 (13/10) 804.62 (6/2) SINCLAPORE STRAIRS TIMES INC. SINCLAPORE STRAIRS TIMES INC. SINCLAPORE STRAIRS TIMES INC. SINCLAPORE STRAIRS TIMES INC. SINCLAPORE STRAIRS TIMES INC. SINCLAPORE 2349.04 2610.0 2622.0 2648.8 1710.0 (27/9) 1291.0 (15/2) JSE Gold (28/9)/80 2349.04 2610.0 2622.0 2648.8 2838.0 (25/80 1901.0 G/11) SOUTH NORMER* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 928.06 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 1007.80 (3/4) 846.30 (1/7) SPAIN MORREA* (4/1/80) 927.21 932.42 929.61 1007.80 (3/4) 846.30 (1/7) 847.60 (3/4) 846.30 (1/7) 847.60 (3/4) 847.60 (3/4) 847.60 (3/4) 847.60 (3/4) 847.60 (3/4) 847.60 (3/4) 8
Declober 16   Vest   + py   Declober 16   Vest   + pr   Declober 16   Vest   + py   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16   Vest   + pr   Declober 16	Dictuber 16   Yea	Union yel Febit   2,100   -250   120   1	Tonyact Hulett   18	Oct 11	Tokyo SE (Tokyo) (4/1/68) 2600,88 2646.54 2623.60 2650.51 2703.58 (2/10) 2366.91 (6/11) METHERILANDER (CARCHOL 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) CBS TIL, Ring Geo. (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) MORWAY (1/3) 605.86 677.36 666.75 671.60 695.50 (28/9) 467.17 (21/11) Print (1/3) (2/1/185) 1212.21 1286.62 1266.57 (a) 1286.62 (13/10) 804.62 (6/2) SIMONAPORE (1/3) (1/
Defenber   16   Vent   Defenber   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   170   October   16   Vent   October   170   October	Dictuber 16   Yea	Union yel Febit	Tonyact Hulett   18	Oct 11	Tokyo SE (Tokyo) (A[1/680] 2600,88 2646.54 2623.60 2650.51 2703.58 [2/101] 2366.91 [6/11] ENTIFERILANDE (CBS TIL), Ring Geo. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) 285.41 Str (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) 16
Defenber   16   Vent   Defenber   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   170   October   16   Vent   October   170   October	Dictuber 16   Yea	Union yel Febit	Tonyact Hulett   18	Oct 11	Tokyo SE (Tokyo) (A[1/680] 2600,88 2646.54 2623.60 2650.51 2703.58 [2/101] 2366.91 [6/11] ENTIFERILANDE (CBS TIL), Ring Geo. (End 1983) 249.5 264.6 265.8 268.0 272.7 (21/9) 208.3 (3/11) 285.41 Str (End 1983) 191.9 203.4 204.3 206.1 210.5 (8/9) 166.7 (1/3) 16
Defenber   16   Vent   Defenber   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   16   Vent   October   170   October   16   Vent   October   170   October	Dictuber 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Corp.   1,480   -240     Nigoo Ced Bay   1,580   -240     Nigoo Deate   1,690   -240     Nigoo Deate   1,690   -200     Nigoo Best   1,690   -200     Nigoo Best   1,690   -200     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Rawit   1,310   -50     Nigoo Mining   869   -99     Nigoo Mining   869   -99     Nigoo Nat   1,740   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,60	Union yel Febit   2,100   -250	Tonyact Hulett   18   280   -34   Western Deep   1112   -16    AUSTRALIA (continued)  October 16   Aust5   + or -    Milli   235   -021    Mayne Richess   5.90   -0.58    Mar Aust, Bank   3.40   -0.4    New mont Asst   -0.80   -0.7    Mayne Richess   5.90   -0.58    Mar Aust, Bank   3.40   -0.4    New mont Asst   -0.80   -0.7    News   13.05   -2   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.29    Northern Milling   0.60   -0.35    Rothorase Aust   -2.70   -0.5    Soutos   -0.56   -0.7    Soutos   -0.56   -0.7    Northern Milling   0.50   -0.8    Northern Sers   -0.58   -0.7    Northern Sers   -0.58   -0.56    Soutos   -0.56   -0.1    Northern Milling   5.50   -0.56    Soutos   -0.56   -0.1    Northern Milling   5.50   -0.56    Soutos   -0.50   -0.8    Northern Milling   5.50   -0.56    Northern Milling   5.50   -0.56    Northern Milling   5.50   -0.56    Soutos   -0.50   -0.8    Northern Milling   5.50   -0.56    Northern Milling   5.	Det 11	Totogo SE (Tolego (47)1680 2600,88 2646,54 2623,60 2650,51 2703,58 (2/10) 2366,91,6/10 1817111111111111111111111111111111111
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictuber 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Corp.   1,480   -240     Nigoo Ced Bay   1,580   -240     Nigoo Deate   1,690   -240     Nigoo Deate   1,690   -200     Nigoo Best   1,690   -200     Nigoo Best   1,690   -200     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Rawit   1,310   -50     Nigoo Mining   869   -99     Nigoo Mining   869   -99     Nigoo Nat   1,740   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,60	Union yel Febit   2,100   -250	Tonyact Hulett   18   280   -34   Western Deep   1112   -16    AUSTRALIA (continued)  October 16   Aust5   + or -    Milli   235   -021    Mayne Richess   5.90   -0.58    Mar Aust, Bank   3.40   -0.4    New mont Asst   -0.80   -0.7    Mayne Richess   5.90   -0.58    Mar Aust, Bank   3.40   -0.4    New mont Asst   -0.80   -0.7    News   13.05   -2   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.7    Northern Sers   0.58   -0.29    Northern Milling   0.60   -0.35    Rothorase Aust   -2.70   -0.5    Soutos   -0.56   -0.7    Soutos   -0.56   -0.7    Northern Milling   0.50   -0.8    Northern Sers   -0.58   -0.7    Northern Sers   -0.58   -0.56    Soutos   -0.56   -0.1    Northern Milling   5.50   -0.56    Soutos   -0.56   -0.1    Northern Milling   5.50   -0.56    Soutos   -0.50   -0.8    Northern Milling   5.50   -0.56    Northern Milling   5.50   -0.56    Northern Milling   5.50   -0.56    Soutos   -0.50   -0.8    Northern Milling   5.50   -0.56    Northern Milling   5.	Det 11	Totopic (AU)1680 2600.88 2646.54 265.8 265.051 2703.58 (2/101) 2366.91 (6/10) ENTREPRIAMENS (287.11) (
Defaber 16   Yest   Defaber 26   Yest   Defaber 16   Yest   Defaber 16   Yest   Defaber 16   Yest   Defaber 16   Yest   Defaber 16   Yest   Defaber 16   Yest   Defaber 16	Dictuber 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Corp.   1,480   -240     Nigoo Ced Bay   1,580   -240     Nigoo Deate   1,690   -240     Nigoo Deate   1,690   -200     Nigoo Best   1,690   -200     Nigoo Best   1,690   -200     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Rawit   1,310   -50     Nigoo Mining   869   -99     Nigoo Mining   869   -99     Nigoo Nat   1,740   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Rawit   9,6   -40     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,60	Union yel Febit   2,100   -250   -250   Uraika   -250   -65   -65   Urbit Ser 2   -250   -65   -65   Urbit Ser 2   -250   -65   -65   Urbit Ser 2   -250   -65   -65   -65   -65   -250   -25	Tonyact Hulett   18   280   -34   280   -34   280   -34   280   -34   280   -34   280   -34   280   -34   280   -36   280   235   280   235   280	Oct 11	Totopic (AU)1680 2600.88 2646.54 265.8 265.051 2703.58 (2/101) 2366.91 (6/10) ENTREPRIAMENS (287.11) (
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictuber 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Corp.   1,480   -240     Nigoo Ced Bay   1,580   -240     Nigoo Deate   1,690   -240     Nigoo Deate   1,690   -200     Nigoo Best   1,690   -200     Nigoo Best   1,690   -200     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Rawit   1,310   -50     Nigoo Mining   869   -99     Nigoo Mining   869   -99     Nigoo Nat   1,740   -40     Nigoo Rawit   1,740   -40     Nigoo Rawit   1,690   -30     Nigoo Rawit   1,690   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Share   1,76	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   188   -10   -10   188   -10   188   -10   -10   188   -10   -10   188   -10	Tonyact Hulett   18   280   -34   280   -34   280   -34   280   -34   280   -34   280   -34   280   -34   280   -36   280   235   280   235   280	S. A. P. Industrial dir., yield  S. Industrial dir., yield  S. A. P. Industrial dir., yield  S. Industrial dir., yield	Telego SE (Cignido (Aff))688   2400.088   2446.54   2452.60   2550.51   2703.58   2/101   2366.91   6/11   2367.91   6/11   2367.91   6/11   2368.11   236
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictuber 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Corp.   1,480   -240     Nigoo Ced Bay   1,580   -240     Nigoo Deate   1,690   -240     Nigoo Deate   1,690   -200     Nigoo Best   1,690   -200     Nigoo Best   1,690   -200     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Floer   1,090   -30     Nigoo Rawit   1,310   -50     Nigoo Mining   869   -99     Nigoo Mining   869   -99     Nigoo Nat   1,740   -40     Nigoo Rawit   1,740   -40     Nigoo Rawit   1,690   -30     Nigoo Rawit   1,690   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Sharye   1,600   -30     Nigoo Share   1,76	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   Urbits Str. 2   502   -63   188   188   -10   -10   188   -10   188   -10   -10   188   -10   -10   188   -10	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Telego SE (Cignido (Aff))688   2400.088   2446.54   2452.60   2550.51   2703.58   2/101   2366.91   6/11   2367.91   6/11   2367.91   6/11   2368.11   236
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabler 16   Yes   + 67     Hiddo Sec   1,740   -20     Hiddo Sec   1,740   -240     Higgon Cerl Bark   1,580   -240     Higgon Deate   1,680   -240     Higgon Deate   1,690   -20     Higgon Deate   2,480   -120     Higgon Elect G   3,990   -170     Higgon Elect G   3,990   -170     Higgon Express   1,490   -60     Higgon Express   1,490   -50     Higgon Express   1,510   -50     Higgon Holo   2,750   -50     Higgon Holo   2,750   -50     Higgon Mining   869   -9     Higgon Mining   869   -9     Higgon Road   1,740   -40     Higgon Road   1,740   -40     Higgon School   1,490   -50     Higgon School   1,590   -50     Higgon School   1,590   -50     Higgon School   1,690   -50     Higgon School   1,690   -50     Higgon School   1,250   -100     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200     Higgon School   1,250   -200	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Telego SE (Cignido (Aff))688   2400.088   2446.54   2452.60   2550.51   2703.58   2/101   2366.91   6/11   2367.91   6/11   2367.91   6/11   2368.11   236
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Section   Mills   Section   Mills   Section
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Todge St. (Todge) 4(A)168   2400.288   2445.54   2623.60   2650.51   2703.58 (2)101   2366.91 (6)1)
Declarities	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Telego SC (Topico (A)), 188 240, 28 244, 54 262, 60 2650 51 2703, 58 (2), 101 2366, 91 (6)) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Declarities	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit   2,100   -250   188   Urbits Str. 2   502   -63	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monday Praded prices on day   1.40   1.40   1.50     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40     Pitilip Monts   7.98,900   43   4.24   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40     Ram   5.92,900   1.93   4.11   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Ram   6.20   4.79   1.90   4.54   4.14   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40   1.40     Res Electric   4.520,600   5.65   4.24   1.10   1.40	Telego SE (Topico (A)) (1888 240.088 244.5 5 262.6 0 2650.5 1 2703.58 (2)101 2366.91 (6)1) EFFTHERM (A) (1878 14) 249.5 264.6 265.8 268.0 272.7 (2)191 288.3 (3)10 285.8 (1) 270.5 (2)191 266.7 (1)3 265.8 (1) 270.5 (2)191 266.7 (1)3 265.8 (1) 270.5 (2)191 266.7 (1)3 260.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 20.2 (2) 256.5 (2) 26.
Declarities	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     S. A. P. Industrial dist, yield   2.82   2.82   2.90   3.19     NEW YORK ACTIVE STOCKS   TRADING ACTIVITY     Monthly Drade price on day   7.40   1.90   1.90     Pitilip Months   7.798,900   43   4.24   164   19.32   254,050   160,120     Ram T. A. T. 7.785,900   43   4.12   124   124   1.90   1.90   1.90     Ram	Telego SE (Topico (A)) (1888 240.088 244.5 5 262.6 0 2650.5 1 2703.58 (2)101 2366.91 (6)1) EFFTHERM (A) (1878 14) 249.5 264.6 265.8 268.0 272.7 (2)191 288.3 (3)10 285.8 (1) 270.5 (2)191 266.7 (1)3 265.8 (1) 270.5 (2)191 266.7 (1)3 265.8 (1) 270.5 (2)191 266.7 (1)3 260.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 60.5 (2)183 3 20.2 (2) 256.5 (2) 26.
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. & P. Industrial dis., pleds   2.82   2.82   2.90   3.19	Trigge St. Tioghot (APL/88) 2600,88 2644-59 2621-60 2650-51 2703-58 (27.01) 2366,91 (6/1) ETHERPLAND (1983) 2695-2646-2656 268.01 277.2 (21.97) 2665-27 (21.97
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	Det   11	Taylor & Tight   Maj
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. & P. Industrial dist, yield   2.82   2.82   2.90   3.19	Theys SC (Gebt (AU)489 240.5 244.5 282.40 255.5 2703.5 82.00 236.7 16/10 286.5 12/10 286.5
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. & P. Industrial dist, yield   2.82   2.82   2.90   3.19	Theys SC (Gebt (AU)489 240.5 244.5 282.40 255.5 2703.5 82.00 236.7 16/10 286.5 12/10 286.5
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	Cat   1	Theys SC (Gebt (AU)489 240.5 244.5 282.40 255.5 2703.5 82.00 236.7 16/10 286.5 12/10 286.5
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. E. P. Indinstrial div., yield   282   282   290   3.19	Theys SC (Gebt (AU)489 240.5 244.5 282.40 255.5 2703.5 82.00 236.7 16/10 286.5 12/10 286.5
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. E. P. Indinstrial div., yield   282   282   290   3.19	Togo SC (Tigolo (MJ)169   2400.88   2405.49   2201.09   2505.15   2703.58 (2701)   2405.91 (471)    ESTERIFICATION (1983)   2495   2495   2205.10   2705.20 (271)   2705.20 (271)    ESTERIFICATION (1983)   2495   2495   2205.10   2705.20 (271)   2705.20 (271)    ESTERIFICATION (1983)   2495   2495   2205.10   2205.10 (271)   2705.20 (271)    ESTERIFICATION (1983)   2495   2495   2205.10   2205.00 (271)   2705.10    ESTERIFICATION (1983)   2412.21   2206.22   1206.57   2205.10 (2710)   1000.49 (471)    ESTERIFICATION (1983)   2412.21   2206.22   1206.57   2205.10 (2710)   1000.49 (471)    ESTERIFICATION (1983)   2412.21   2206.22   1206.57   2206.10 (2710)   1000.49 (471)    ESTERIFICATION (1983)   2410.10   2410.10   2410.10   2410.10   2410.10    ESTERIFICATION (1983)   2410.10   2410.10   2410.10   2410.10   2410.10    ESTERIFICATION (1983)   2410.10   2410.10   2410.10   2410.10   2410.10   2410.10    ESTERIFICATION (1983)   2410.10   2410.
Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Yest   Par   Detaber 16   Par	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	S. E. P. Indinstrial div., yield   282   282   290   3.19	Togo SC (Togo) (Aff) (80) 240.08 264.54 262.10 250.51 270.51 270.01 266.51 (Aff) 180 180 180 180 180 180 180 180 180 180
Declaritor   1.6   Ves	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Union yel Febit	Tonyact Hulett   18	See   Publisheried (de., pied)   282   282   290   3137	Togo SC (Tigolo (M/1869) 2400.88 264.54 262.160 250.51 2703.58 (27.01) 246.59 (47.17) 250.61 270.61
Declaritor   1.6   Ves	Dictabur 16   Yes   + 67     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,740   -20     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -240     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -20     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Sec   1,750   -30     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment Pack   2,750   -50     Nikto Ment   1,760   -40     Nikto Ment   1,760   -40     Nikto Sec   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -50     Nikto Ment   1,760   -70     Nikto	Unition yet Febra   2,100   -250	Tonyact Hulett   18	Cet 11   Oct 4   Sup 27   year upo (approx.)	Topo SC (Cipido (M) (B) 200.038 244.54 223.6 250.5 1 270.53 (C) 10 256.91 (d) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Decision   Decision	Dictabur 16	Unition yell Februs   2,100   250	Tonyact Hulett   18	Cet 1	Topo SC (Cipido (M) (Billion ) 2600.038 244.54 262.140 265.05 1 270.53 (Cipido (M) (Billion ) 270.05 (Cipido (M) (Billion ) 27
Decision   Decision	Dictabur 16	Unition yell Februs   2,100   250	Tonyact Hulett   18	Cet 1	Topo SC (Cipido (M) (Billion ) 2600.038 244.54 262.140 265.05 1 270.53 (Cipido (M) (Billion ) 270.05 (Cipido (M) (Billion ) 27
Discher   16   Vest	Dictabur 16	Unition yell Februs   2,100   250	Tonyact Hulett   18	Cet 1	Topo SC (Cipido (M) (Billion ) 2600.038 244.54 262.140 265.05 1 270.53 (Cipido (M) (Billion ) 270.05 (Cipido (M) (Billion ) 27
Decision   1.6   Vest	Dictabur 16	Unition yell Februs   2,100   250	Tonyact Hulett   18	Cet 1	Topo SC (Cipido (M) (Billion ) 2600.038 244.54 262.140 265.05 1 270.53 (Cipido (M) (Billion ) 270.05 (Cipido (M) (Billion ) 27
Decision   1.50   1.5	Dictabur 16	Union y el Fesix	Tonyact Hulett   18	Cet 1	Topo SC (10) (47) (47) (47) (47) (47) (47) (47) (47

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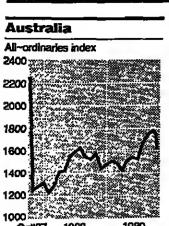
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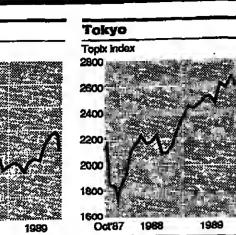
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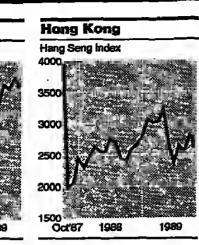
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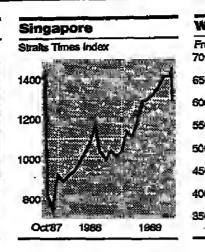
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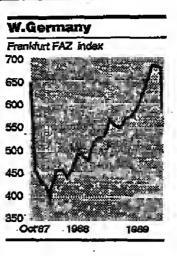
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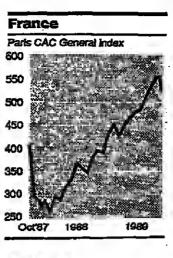


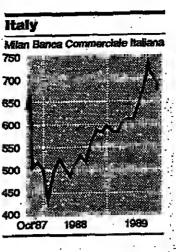


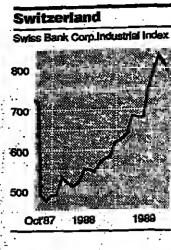












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### Crash fears eased as Dow rebounds

**Wall Street** 

AFTER a widely anticipated AFTER a widely anticipated slump at the opening yester-day, the Dow Jones Industrial Average rebounded, erasing fears that the Crash of 1987 was about to be repeated, writes Janet Bush in New York. The Dow Jones Industrial Average closed 88.12 points higher at 2,657.38, a little short of half Friday's 190.58 point loss. Volume on the New York Stock Exchange was exceedingly beavy with 419m shares traded. Volume has rarely topped 200m in the two years

The Dow Jones Transporta-tion Average, by contrast, closed 102.06 points lower at 1,304.23, hit very hard when trading resumed in airline trading resulted in atrine stocks which had been halted for most of Friday's session. UAL reopened in mid-morn-ing and closed \$56% lower at \$223. AMR, which had been

boosted recently by the \$120 a share offer by Mr Donald

Trump, the New York real estate developer, was quoted \$21% lower at \$76%. The stock was further undermined yesterday when Mr Trump with-drew his offer. Delta Airlines added \$% to \$69%. The Dow Jones Industrial

Average put in a healthier per-formance than other key indices. On the over-the-counter market, the Nasdaq Composite Index fell 6.31 points to 460.98 as secondary stocks cams under pressure. The American Stock Exchange Index also fell but clearly 2.04 but closed above its lows, 2.04 points lower at 376.41.
The weakness in secondary

markets came as investors caught up with Friday's 7.2 per cent fall in the Dow Jones

Industrial Average.
Early weakness in large capitalisation stocks making np
the Standard & Poor's 500 index and the Dow Jones Industrial Average was expected. The selling was anticipated partly because so many stocks had been halted at the close on Friday, preventing sell orders being executed until yesterday, and partly because S & P 500 futures contracts traded on the Chicago Mercantile Exchange had closed at a discount to the cash market. This meant that traders

would buy futures yesterday morning and sell the underly-ing component stocks in the cash market. Once this arbi-trage had been completed, the relationship between cash and futures reversed. Once the futures hit premiums to the cash market, the futures were sold and cash stocks bought.

The weekly market review will appear in a later issue

The very high volume gener ated yesterday suggested that there was extremely active two-way trading taking place. A number of Wall Street securities houses yesterday recom-mended clients to raise the equity component of their port-folios, among them Goldman Sachs, Paine Webber and Mer-

So-called deal stocks, which have been boosted by takeover offers or rumours of bids, con-tinued to be sold heavily yesterday but, even among these issues, there was noticeable

selectivity.

Hilton Hotels, for example, which fell heavily on Friday, rebounded \$8% to \$94% and Holiday Corp added \$1% to \$71%. Campbell Sonp, another stock hit badly on Friday, was np \$8% at \$46%, and F.W. Woolworth added \$% to \$60%.

Among yesterday's winners were very large, inghly liquid stocks of companies with proven earning power which tends to defy down cycles in the economy. Philip Morris, for example, added \$2% to \$43% and Procter & Gamble added

and Procter & Gamble added

J.P. Morgan added \$1 to \$44%. The bank, as expected, amounced a huge net loss in the third quarter doe to a \$2.045bn loan loss provision against all medium and long-term loans.

FOLLOWING the pattern of New York, with the market tumbling precipitously in early trading on the strength of sell orders placed over the weekend Toronto soon recovered and went on to register strong gains, writes David Owen in

Toronto.

By 4.15 pm, the benchmark
TSE-300 index was up 56.6 or
nearly 1.5 per cent at 3.927.3 on
exceptionally heavy volume of
47m shares.

This represented a stunning turnaround. In the first 30 minutes of trading, the index had fallen more than 100 points, adding to Friday's loss of 142 or about 3.5 per cent.

Among sub-indices at 3 pm, notals & minerals was up 44 22

metals & minerals was up 94.32 at 3,560.07, while financial services rose 25.49 to 2883.76. Oil & gas declined by 14.64 to 4383.89. Among blue-chips, Canadian Pacific was up C\$\% at C\$25\%, while Canadian Imperial Bank of Commerce was up C\$1 at

### Behaviour patterns alter in anticipation of events

WAITING for Wall Street led Continental bourses into nncharacteristic bshaviour

FRANKFURT took a batter-ing, with dealers describing the collapse as the worst in the country's post-war history. The DAX index lost 13 per cent to finish at 1,385.7. It had been up 20 per cent this year. The FAZ fell by 13 per cent to 582.8, writes Andrew Fisher.

582.8, writes Andrew Fisher.

The losses were much larger than expected. Some economists and analysts felt there was no real justification for a collapse in German prices, as the economy was performing strongly and earnings were set for the party seems. for further gains next year. This was reflected in significant recoveries in some share prices in after-hours trading.
But on a day when markets were shocked by events across the Atlantic, investment fundamentals were swept rudely aside. Trading was extended by 75 minutes to accommodate selling pressure, which ini-tially came mainly from pri-vate investors.

Leading stocks to suffer steep falls included Daimler-Benz (down by DM111, or 14.5 rose to DM693 in after-hours trading)

Mr Walter Seipp, chief exec-ntive of Commerciank (down DM34.50, or 12 per cent, to DM231.50), tried to calm investors, arguing that the Wall Street collapse was due to US developments alone. European markets should not slump to Wall Street's wake, he said, and there was no reason for hasty selling.

PARIS fall sharply at the opening, and most main shares were suspended limit down within a few minutes of the start. Most dealers, however, were waiting for the US mar-

ket, writes George Graham.
The large number suspended stocks meant that the CAC 40 index could not be calculated. The CAC 40 future, however, swung down as far as 1,715, from 1,931 at Friday's close. After falling sharply from 1,803 to 1,780 around 4 pm, the index then recovered, closing at 1.818.

The CAC General index, calculated only once a day, showed a drop of 5.4 per cent

Volumes picked up in the afternoon, with very heavy trading in some special situation stocks. Traders estimated that overall turnover could well top FFr4bn, making it one of the heaviest days of the Nearly 400,000 shares of Nav-

igation Mixte changed hands, with the price ending only 2 per cent lower at FFr1,611. La Mixte's strength reinforced speculation of a bid in prepara-

Brokers warned that the French market had already begun to look expensive on some measures, noting that the CAC 40 stock index future on Friday was already being sold

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A broker warned: "Paris has." come up steadily for 21 months in a very narrow corridor, but any further fall tomorrow would push the index through the floor of that corridor. It is very important that the market bounces tomorrow if confidence is to be restored."

MILAN was sent into a tail-spin from the very start of trading. The MIB index was down 7.8 per cent inside the first hour, despite soothing statements over the weekend from market analysts and gov-ernment Ministers as well as technical interventions from the Consob, which regulates the Italian stock exchanges, writes John Wyles in Rome.

With small investors supparently leading the charge, the downward pressure on prices forced the early suspension of trading in supparal leav stocks. trading in several key stocks, notably Fiat and Pirelli, which were joined later in the day by Generali, Italy's largest

The much delayed fixing of closing prices was encouraged by signs of a recovery on Wall Street, but not in time to save Fiat ordinary shares from a 7.2 per cent fall to L10,801. After any ordinary thirds of listed around two-thirds of listed stocks had been called, the MIB had registered a 7.6 per cent drop to 1078.3.

Market insiders called the wave of selling "irrational" but gave the Consob credit for minimising speculative selling by forbidding off-floor trading fore the market opened.

**ZURICH** ended sharply lower in spite of slight gains in afternoon trading. The Swiss Performance index (SPI) lost 10
per cent over the day, falling to
1,070 from Friday's close of
1,185.1, while the 24-share
Swiss Market Index (SMI)
REFISSELS saw the star 1,622.9, writes John Wicks. A spokesman for the Zurich stock exchange said trading had been "hectic but not dra-matic." Volumes were well

Black Monday crash of 1987, he Bankers reported large-scale selling by foreign interests, as well as considerable divestments by Swiss private investors. Swiss institutions, however, are said to have been cautious in their selling and appear to have bought some shares at bargain prices in

below those which followed the

MADRID fell by 17.07, or 5.8 per cent to 305.22 in widespread selling, writes Tom

afternoon trading.

Dealers said that selling was particularly strong in the banking sector and in Telefon-ica, the national communications company. These account for the greater part of the market's trading volume. Shares also dropped sharply in the construction sector which has been the most bullish in recent months.

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Summing up market senti-ments as Madrid closed, Pro-

chief analysts of brokers Ibera-gentes, said: "If New York doesn't rally, we're going to have a very black Tuesday."

STOCKHOLM fell more than most analysts had expected with a drop of 7.5 per cent in the Veckans Affarer index to 1,486.5 from 1,606.1 in heavy furnover worth SKr642m, writes Robert Taylor. The decline was greater than that recorded on October 19, 1987. All the hig Swedish compa-nies suffered losses, in particu-lar Ericsson and Volvo, whose shares are traded in New York and London.

VIENNA dropped 7.5 per cent to 496.99 on the bourse index, after climbing 115 per cent between January to October, writes Judy Dempsey. Shares are not permitted to rise or fall more than 10 per cent in a single trading day. Institutional investors from France, West Germany and the UK were also buying blue chips yesterday morning.

AMSTERBAM had an hour's extension to trading as share prices bottomed out after Wall street's early recovery. Shares had fallen by as much as 12 per cent and the turnround an Wall Street was greeted with roars of approval from Dutch traders. At the close, the CBS tendency index was down 13.4 at 179.4 a loss of 7 per cent on at 179.4, a loss of 7 per cent on

the day.

Trading was very heavy, causing some delays in the quotation system. One of the heaviest falls was in Fokker, which plunged 38.5 per cent to F131 on its first trade amid fears that the financing prob-lems hitting the US airline industry would affect the

trading delayed as the mar-ket's computer system overheated on an overflow of selling orders and cancellations. Pre-bourse trading had taken share prices down between 5 to 10 per cent.

However, only a little of the threat was translated into reality. Computer trading was eventually delayed until today and the cash market index only shed 102.49, or 1.5 per cent to 6,567.96 at yesterday's

HELSINKI fell only 3.5 per cent, the Unitas all-share index shedding 24.1 points at 666.0 in turnover of FM98.3m. However, share prices had been falling since the end of August on concern about Finland's overheating economy and high interest rates - until last week, when there were signs of a recovery.

OSLO dropped 5.3 per cent at the start of trading, then doubled it with the all-share index down 10.7 per cent, or 56.02 to 467.51 at the close. The engineering company, Aker, was one of the hardest hit, dropping NKr19, or 17 per cent to NKr96.

## Nikkei keeps its losses to 1.8 per cent

Tokyo

THE COLLAPSE in the US on Friday reverberated in Tokyo where share prices suffered their biggest setback of the year, unites Michiyo Nakamoto in Tokyo. However, the fall was smaller than elsewhere and happened in thin volume.

The Nikkei average opened 40.40 points lower and fell a total of 647.33, or 1.8 per cent, to close at 34,468.69, against a high of 35,075.62 and a low of

The Topix index of all listed shares lost 1.7 per cent to 2,600.88, after a 1.4 per cent fall only last Thursday. In London, the ISE/Nikkei 50 index was off 71.57 points at 1,970.93.

The dominant mood in the

market yesterday, however, was one of caution, rather than nanic. Volume was down again. at 526m shares, against 575m on Friday, indicating that investors were willing to wait until they could determine whether the downturn in the US was more than a short-term

correction.
There were repeated as ances over the weekend in Tokyo that the fall in the US did not reflect global economic fundamentals. The financial anthorities also emphasised the favourable impact of the stronger yen on the domestic economy as well as the world's economic balance.

Mr Ryutaro Hashimoto, the Finance Minister, summed up the general market view when he said that Japanese share prices were not likely to suffer a drastic fall: Japanese businesses were still doing well, and the stronger yen and pros-pects of lower interest rates would help market sentiment

The overwhelming reaction was to take profits where they could be had and wait for New York to give further direction. Market participants took yes-terday's losses more or less in their stride. "This was really a fairly reasonable reaction said Mr Rupert Caldecott at Schroder Securities.
Although there were some

points at which the market looked fairly vulnerable, a round of selling in the morning was later replaced by subdued

would follow up its performance on Friday, "It's all eyes West," said Mr Caldecott.

Hopes for the yen and interest rates gave the market sig-nificant support, and actually brought buying into some sectors. The big steels and ship-buildings, sensitive to interest rates, had fallen substantially; but they gained yesterday as Mitsubishi Heavy Industries, third in volume with 9.6m shares, rose Y20 to Y1,050 and Nippon Steel, also actively traded, advanced Y8 to Y718. The gains were decidely in the minority, at 105 against 941

losses, with 79 unchanged. Previous favourites, shares with special characteristics, were hit by profit-taking. Among these, Sony, which had risen on its market leadership and profit record, dropped 5.6 per cent to Y8,910.

High-tech issues came in for similar treatment. Fuli Film, second on the most actives list, lost 5.3 per cent to Y5,350 while Canon shed 5.7 per cent to

Next came small companies which had risen on the strength of their good records, and their share price volatility. Gakken, a publisher popular for its extensive sales network, topped the volumes list with 18.7m shares and lost 5.9 per cent to Y3,050.

High-priced issues led the fall in Osaka as investors took profits where they could. The OSE average suffered its biggest decline for the year. — 1.9 per cent to 35,393.54. Turnover was a meagre 35.5m shares, just over one-half of the 69.7m traded on Friday.

#### Roundup

THE SHARE price reaction was negative all round in lead-ing Asia Pacific markets, but light trading volume in Austra-lia and New Zealand con-trasted with heavy selling in Hong Kong and Singapore. AUSTRALIA saw about A\$14bn wiped off the value of Australian shares yesterday when the stock market fell 8 per cent to suffer its biggest one-day fall since the October

1987 crash, unites Chris Sher-



Wall Street shock waves hit trading in Hong Kong

naries index finished at 1,600.5, down 141.4 points — above the day's low point of 1.591, but below the best level of 1.617.

The plunge came in the first half-hour of trading, and dealers said it was driven more by private investors and by brok-ing firms with long positions than by institutions. Trading

volumes were relatively low. "The tone of the market was fairly calm," said one. "There was no panic selling, and domestic institutions, if anything, were buyers." Another said: "The volumes

were nowhere near those of two years ago. People are now waiting to see what happens later in New York."

After Friday's New York fall, opening bids in Australia yesterday were up to 10 per cent below last week's close. But there was negligible selling, and shares were duly bid up. Although they failed to hold their best levels, they finished

off the bottom. On the Sydney futures exchange, the December 1989 share price index contract finished at 1,597, a three-point discount to the physical market. It had reached a high of 1,645. the share market were seen in the indices for entrepreneurial stocks (down 13.3 per cent), media stocks (down 12.9 per cent) and gold shares (down 11.9 per cent).

The largest single fall was suffered by Mr Rupert Murdoch's News Corporation, which slithered A\$2 to A\$13. The price has fallen A\$3.45 since Mr Murdoch warned last week that earnings would "not show their customary increase" in the current year. Also notably weaker were Mr Alan Bond's Bond Corporation, down 6 cents at 26 cents, and Mr Christopher Skase's Qintex media and resorts group, down 5 cents at 40 cents. Industrial Equity, currently subject to a ma ment-led buy-out, slipped 24

NEW ZEALAND saw the Barclays index down an estisted 239, or 10.7 per cent to about 2,010 after an hour, but it closed better than that at 2,058.72, down 8.5 per cent. It has seen worse. The big-gest recorded fall in the Bar-

clays index was 504.75 on October 20, 1987 when the market lost 14.7 per cent of its value. Turnover was light, standing still in terms of value at NZ\$25.1m. Share turnover rose from 9.5m to 11.7m shares. HONG KONG fended off

most of the international pres-sures and closed with the local Hang Seng index falling 6.5 per cent to 2,601.70 from Friday's close of 2,782.3. It opened yes-terday at 2,731.06, urites John Elliott in Hong Kong.

Trading volume was the heaviest since the market's China-related plunge in June, reaching HK\$2.24bn. Property shares were worst hit, falling by more than 7 per cent, while ntilities went down by only about 5 per cent.

There are growing worries about China's treatment of Hong Kong, and confidence is always fragile. So there was considerable concern among local analysts last night about how the market will react if there is heavy international pressure again today. Sbortly after the opening

yesterday, the index fell to 2.619 on heavy local retail selling. After half an hour it ral-lied, with some local buying, to 2,660, which was around the lysts. But it began to fall away again and closed for lunch at 2,636. In the afternoon it was pulled down by European and US institutional selling to its day's low point of 2,596, finally rallying back to 2,601.70.

"There was certainly no panic here," said Mr John Mul-caby of Peregrine Brokerage. "I think we can now go down to 2,450 as a support level and still be in good shape because that was the level for a significant rally in June." After Hong Kong's regional crash in May and June, when

shares fell 36 per cent, the market is now seen as under-val-ued. The view yesterday was crisis was a US affair. It was problems on the Hong

Kong Futures Exchange which pulled the Hong Kong stock market into its 1987 closure. October Hang Seng futures fell further yesterday than the main index, losing 204 points or 7.35 per cent to 2.571. Trad-ing in the index futures was the heaviest since early June with a total of 2,767 lots traded during the day against last week's daily average of 995.25. SINGAPORE saw heavy

trading as the Straits Times industrial index fell 142.84, or 10 per cent, to 1,285.04 after opening only 7.95 lower at 1,419.92. Selling was heavy from the opening bell, with the only respite coming near the close of trading, when specula-tive players who had been shorting the market were forced to cover their positions. Turnover was 212m shares

worth S\$409m, the largest volume traded in a single day since the crash two years ago; average daily turnover ranges from 90m to 100m shares. KUALA LUMPUR feil even

faster. The KLSE composite index closed 59.30 lower, or 11.5 per ceot, to 455.79.

NATIONAL AND REGIONAL MARKETS

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of stocks per grouping	US Doller Index	Day's Change %	Pound Sterling Index	Local Currency index	Day's change % local currency	Gross Olv, Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx
Australia (85)	140.89	-8.7	132.62	123.41	-7.6	5.35	154.37	146.33	133.58	160.41	128.28	144.96
Austria (19)	161.26	-8.2	151.80	156.2 <del>6</del>	-7.9	1.57	171.87	162.92	- 169.65	172.22	92.84	93.02
Belgium (63)	142.10	-0.2	133.76	137.72	- 1.5	4.02	142.31	134.91	139.86 4	144.47	125.58	126.94
Canada (122)	149.82	+1.0	141.03	127.89	+1.2	3.21	148.31	140.59	126.13	154.17	124.67	123.42
Denmark (36)	194.15	-3.4	182.76	191.45	-5.2	1.66	201.02	190.56	202.04	219.89	165.35	139.20
Finland (26)	123.83	-2.5	116.56	111.20	-3.6	2.49	127.00	120.39	115.33	159.16	123.12	117.28
France (126)	130.65	-5.1	122.99	129.89	-6.2	2.90	137.64	130.48	138.51	139.94	112.57	101.47
West Germany (97)	89.02	-11.9	83.80	86.31	-13.1	.2.38	101.06	95.80	99.35	103.84	78.56	
Hong Kong (48)	109.17	-6.9	102.76	109.48	-6.9	5.16	117,28	111.17	117.59	140.33	86.41	83.53 106.31
(reland (17)	146.86	-8.1	138.24	145.01	-9.7	3.05	159.84	151.52	160.53	166.69	125.00	
Italy (97)	88.32	-3.7	83,13	90.57	-4.8	2.52	91.74	86.97	95.10	96.73		139.50
Japan (455)	180.99	-0.6	170.37	162.28	- 1.5	0.49	182.00	172.53	164.80	200.11	74.97	81.03
Malaysia (35)	187.34	- 10.5	176.34	194,15	- 10.7	2.73	209.22	198.33	217.36	209.22	164.22	168,44
Mexico (13)	323.66	-0.9	304.67	922.55	-0.8	0.58	326.61	309.61	930.23		143.35	133.64
Netherland (43)	122,09	-5.4	114.92	117.35	-6.5	4.52	128.99	122.27	125.57	326.61	153.32	150.97
New Zesland (19)	72.92	-9.2	68.64	66.27	-9.3	5.33	80.32	76.14		131.72	110.63	107.56
Norwsy (24)	163.07	-9.8	153.50	153.66	10.9	1.69	180.71	171.30	78.04	88.18	62.64	72.94
Singapore (26)	153,14	-8.6	144.16	137.72	-9.4	2.14	187.57		172.49	198.39	139.92	116.39
South Africa (60)	135.33	-10.6	127.39	114.22	- 11.2	4.99	151.75	158,85	152.09	170.62	124.57	117.34
Spain (43)	154.95	-5.1	145.86	139.46	-6.2	3.75	163.21	143.85	128.57	160.24	115.35	109.72
Sweden (35)	170.66	-6.7	160.65	163.08	-7.6	2.10	182.88	154.72	148.68	169.75	143,14	146.27
Switzerland (64)	82.12	-8.5	77.31	83.24	-10.1	2.27		173.36	176.58	188.94	138.45	127.83
	138.67	-3.0		130.53	-3.7		89.86	85.18	92.56	94.16	67.81	81.11
United Kingdom (306)			130.53			4.65	142.92	135,48	135.48	158.41	133.28	135.78
USA (547)	139.22	+ 2.5	131.05	139.22	+2.5	3.32	135.80	128,73	135.80	146.29	112.13	112.82
Europe (996)	120.55	- 5.3	113.47	115.60	-6,3	3.63	127.26	120.63	123.53	132.95	112.63	
Nordic (121)	159.25	-5.5	149.90	147.82	-6.9	1.92	168.60	159.83	158.69	178.38		111.11
Pacific Basin (669)	176.67	-1.0	166.30	158.67	<b>-1.9</b> ·	0.74	178.50	189.21	181.75	194.72	137.95.	119.86
Euro - Pacific (1665)	154.30	-2.4	145.24	141.43	-3.3	1.66	158.11	149.88	146.30	166.98	150.44	164.94
North America (669)	139.75	+24	131.55	138.50	+24	3.31	136.45	129,35	135.21		141.58	143.44
Europe Ex. UK (690)	108.62	-6.8	102.25	106.68	-8.0	2.91	116.59	110.52		146.66	112.79	113.38
Pacific Ex. Japan (214)	124.90	-6.3	117.57	113.78	-7.B	4.96	136.21	129,12	115.69	718.51	96.30	95.69
World Ex. US (1860)	154.05	-24	145.02	140.96	-3.3	1.74	157,82		123.35	140.05	111.93	122.88
World Ex. UK (2101)	148.82	-0.6	139.90	141.26	-12	2.04	149.53	149.60	145.70	166.35	141, <b>49</b>	142.41
World Ex. So. At. (2347)	147.79	-0.8	139.11	140.43	-1.4	2.24	148.91	141.75	142.98	158.04	136.98	130,49
World Ex. Japan (1952)	132.02	-1.0	124.27	129.10	-13	3.50	133.35	141.16	142.35	155.92	136.67	131.07
								126,41	130.84	140.43	114.51	112.98
The World Index (2407)	147.71	-0.8 mited, Gol	139.04	140.24	-1.4	2.26	148.92	141.17	142.25	155,89	136.68	130.94

### well in Sydney. The widely-watched All Ordi-Seoul ignores the world-wide jitters

SEOUL relived earlier glories volatile market, yesterday was as it opened on Saturday, a relatively measured response as it opensd on Saturday, ignored New York, and took the composite index up 1.99 to 934.41. It did something similar immediately after the crash two years ago, although it bears noting that South Korea is still closed to foreign

Yesterday it fell 7.20, still less than 1 per cent, to 927.21. Trading was slow as 6.4m sbares worth 148bn won changed hands, compared with 7.7m and 174bn in Saturday's half-day session.

TAIWAN was also open on Saturday, but it fell 252.65 then, and another 229.48 yesterday to close at 9.690.20, for a 5.7 per cent drop over the Volume totalled about 822.7m shares valued at

NT\$115.4bn compared with

NT\$112bn. For a notoriously

to the New York slide. Big investors were said to be waiting on the sidelines for any prospect of recovery.

MANILA had a bad time at the opening, and until mid-morning when the composite stock index was off 7.25 per cent from Friday's close of 1,288.62. It recovered later to

close 76.41, or 5.9 per cent, lower at 1,212.21. The newly-listed Robinson Land, a real estate company which started trading yesterday, was the only gainer, closing up 2.19 pesos at 8 pesos per share, from an offering

price of 5.81 pesos.

BANGKOK plunged across the board at the opening, prices falling by about 10 per cent in all sectors - the maximum allowed by the Stock Exchange of Thailand - apart from cements, and Padaeng

Industry, which investors were reluctant to dump. Later estimates showed a recovery, however, with the Thailand index down 44.19, or 6.25 per cent, to 661.41. The market seemed to be hoping for recovery in New York as an excuse to stage a rebound

ISTANBUL suffered a 6 per cent fall in the index to 1,696 but the decline was attributed more to profit-taking after a bull run than to jitters about the world-wide slide in share prices, writes Jim Bodgener in

JOHANNESBURG traders, nervons as ever, marked shares down sharply across at the market's opening yester-day, but restored prices late in the morning when it became plain there would be no deluge of selling orders, writes Jim Jones in Johannesburg.

Worst hit was the diamond

sector which registered a 9.6 8,920 by mid-afternoon and er cent drop in the index to mining financials, which were almost 10 per cent down. The rise in the price of gold to \$367 an ounce helped limit the fall in the all-gold index to 1,400 by mid-afternoon, a drop of 8.1 per cent from Friday's

The industrial share index registered the same percentage fall, which caused concern over the privatisation of stateowned steelmaker Iscor. Iscor's shares are to be listed on November 3 and are being offered to the public at

One analyst believed Iscor shares would trade at no more than R2.50 in present markets. He warned that the Government's plans to privatise other state industries could be stymled if the shares trade below their offer price in November.